



HEALTH QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2015
OF THE CONDITION AND AFFAIRS OF THE

CareFirst BlueChoice, Inc.

NAIC Group Code	0380 (Current)	0380 (Prior)	NAIC Company Code	96202	Employer's ID Number	52-1358219
Organized under the Laws of	District of Columbia		State of Domicile or Port of Entry		District of Columbia	
Country of Domicile	United States of America					
Licensed as business type:	Health Maintenance Organization					
Is HMO Federally Qualified?	Yes [] No [X]					
Incorporated/Organized	06/22/1984		Commenced Business		03/01/1985	
Statutory Home Office	840 First Street, NE (Street and Number)		Washington, DC, US 20065 (City or Town, State, Country and Zip Code)			
Main Administrative Office	10455 Mill Run Circle (Street and Number)		Owings Mills, MD, US 21117 (City or Town, State, Country and Zip Code)			
			410-581-3000- (Area Code) (Telephone Number)			
Mail Address	10455 Mill Run Circle (Street and Number or P.O. Box)		Owings Mills, MD, US 21117 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	10455 Mill Run Circle (Street and Number)		410-998-7011 (Area Code) (Telephone Number)			
	Owings Mills, MD, US 21117 (City or Town, State, Country and Zip Code)					
Internet Website Address	www.carefirst.com					
Statutory Statement Contact	William Vincent Stack (Name)		410-998-7011- (Area Code) (Telephone Number)			
	bill.stack@carefirst.com (E-mail Address)		410-998-6850- (FAX Number)			

OFFICERS

President and Chief Executive Officer	Chester Emerson Burrell	Corp. Treasurer & VP	Jeanne Ann Kennedy
Corp. Secretary, Exec. VP & Gen. Counsel	Meryl Davis Burgin		

OTHER

Gregory Mark Chaney EVP, CFO	Jonathan David Blum EVP, Medical Affairs	Harry Dietz Fox EVP, Technical & Ops Support
Steven Jon Margolis EVP, Small & Medium Group SBU	Wanda Kay Oneferu-Bey EVP, Consumer Direct SBU	Brian David Pieninck # EVP, Large Group SBU
Fred Adrian Walton Plumb EVP, SBU-FEHBP	Jennifer Ann Cryor Baldwin SVP, Patient Centered Medical Home (PCMH)	Rita Ann Costello SVP, Strategic Marketing
Michael Bruce Edwards SVP, Networks Mgmt	Kenny Waitem Kan SVP, Chief Actuary	Usha Nakhasi SVP, Gen Mgr SBPASC/FEPOC
Jon Paul Shematek SVP, Chief Medical Officer	Gwendolyn Denise Skillern SVP, General Auditor	Maria Harris Tildon SVP, Public Policy
Michelle Judith Wright SVP, Human Resources		

DIRECTORS OR TRUSTEES

Chester Emerson Burrell	Wendell Lee Johns	Jack Allan Meyer
John Frederick Reim	James Jerry Xinis	

State of Maryland SS:
County of Baltimore

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Chester Emerson Burrell President and Chief Executive Officer	Meryl Davis Burgin Corp. Secretary, Exec. VP & Gen. Counsel	Jeanne Ann Kennedy Corp. Treasurer & VP

Subscribed and sworn to before me this 12th day of November, 2015
Kathleen M. Rumbly

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....



ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	705,034,047	0	705,034,047	692,287,341
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	134,384,904	0	134,384,904	160,119,855
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$(20,434,092)), cash equivalents (\$0) and short-term investments (\$14,712,632)	(5,721,460)	0	(5,721,460)	29,426,919
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	0	0	0	0
9. Receivables for securities	0	0	0	0
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	833,697,491	0	833,697,491	881,834,115
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	5,138,216	0	5,138,216	5,378,504
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	75,927,435	7,208,089	68,719,346	78,829,497
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums	2,350,927	0	2,350,927	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	54,741,067	0	54,741,067	31,259,212
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	377,342	0	377,342	0
17. Amounts receivable relating to uninsured plans	0	0	0	924,859
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	14,266,619
18.2 Net deferred tax asset	17,378,088	2,039,473	15,338,615	13,052,308
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	88,556,778	0	88,556,778	41,937,890
24. Health care (\$74,905,503) and other amounts receivable	105,624,430	3,671,829	101,952,601	84,829,502
25. Aggregate write-ins for other than invested assets	108,953,279	3,336,623	105,616,656	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,292,745,053	16,256,014	1,276,489,039	1,152,312,506
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	1,292,745,053	16,256,014	1,276,489,039	1,152,312,506
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid Expenses	3,336,623	3,336,623	0	0
2502. ACA Risk Adjustment Receivable	105,616,656	0	105,616,656	0
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	108,953,279	3,336,623	105,616,656	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$7,736,994 reinsurance ceded)	189,768,520	1,314,725	191,083,245	178,395,323
2. Accrued medical incentive pool and bonus amounts	0	0	0	0
3. Unpaid claims adjustment expenses	6,471,167	44,833	6,516,000	6,516,000
4. Aggregate health policy reserves, including the liability of \$16,000,000 for medical loss ratio rebate per the Public Health Service Act	55,697,199	0	55,697,199	41,113,626
5. Aggregate life policy reserves	0	0	0	0
6. Property/casualty unearned premium reserve	0	0	0	0
7. Aggregate health claim reserves	0	0	0	0
8. Premiums received in advance	65,468,330	0	65,468,330	68,651,229
9. General expenses due or accrued	45,969,641	0	45,969,641	40,626,478
10.1 Current federal and foreign income tax payable and interest thereon (including \$3,982,789 on realized gains (losses))	5,840,590	0	5,840,590	0
10.2 Net deferred tax liability	0	0	0	0
11. Ceded reinsurance premiums payable	4,801,594	0	4,801,594	0
12. Amounts withheld or retained for the account of others.....	10,074,768	0	10,074,768	6,565,254
13. Remittances and items not allocated	1,218,424	0	1,218,424	28,108
14. Borrowed money (including \$0 current) and interest thereon \$0 (including \$0 current)	0	0	0	0
15. Amounts due to parent, subsidiaries and affiliates	6,369,036	0	6,369,036	1,867,748
16. Derivatives	0	0	0	0
17. Payable for securities	0	0	0	0
18. Payable for securities lending	0	0	0	0
19. Funds held under reinsurance treaties (with \$0 authorized reinsurers, \$0 unauthorized reinsurers and \$0 certified reinsurers).....	0	0	0	0
20. Reinsurance in unauthorized and certified (\$0) companies	0	0	0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates	0	0	0	0
22. Liability for amounts held under uninsured plans	4,150,551	0	4,150,551	0
23. Aggregate write-ins for other liabilities (including \$150,949,123 current)	157,579,672	0	157,579,672	51,498,411
24. Total liabilities (Lines 1 to 23)	553,409,492	1,359,558	554,769,050	395,262,177
25. Aggregate write-ins for special surplus funds	XXX	XXX	45,000,000	55,000,000
26. Common capital stock	XXX	XXX	10,000	10,000
27. Preferred capital stock	XXX	XXX	0	0
28. Gross paid in and contributed surplus	XXX	XXX	50,615,750	50,615,750
29. Surplus notes	XXX	XXX	0	0
30. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	626,094,231	651,424,579
32. Less treasury stock, at cost:				
32.10 shares common (value included in Line 26 \$0)	XXX	XXX	0	0
32.20 shares preferred (value included in Line 27 \$0)	XXX	XXX	0	0
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	721,719,981	757,050,329
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	1,276,489,031	1,152,312,506
DETAILS OF WRITE-INS				
2301. Reinsurance Payable	249,541	0	249,541	1,969,359
2302. Legal Reserve	900,000	0	900,000	900,000
2303. ACA Risk Adjustment Payable	148,757,501	0	148,757,501	38,100,000
2398. Summary of remaining write-ins for Line 23 from overflow page	7,672,630	0	7,672,630	10,529,052
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	157,579,672	0	157,579,672	51,498,411
2501. Special Surplus 2015 Health Insurer Fee	XXX	XXX	0	55,000,000
2502. Special Surplus 2016 Health Insurer Fee	XXX	XXX	45,000,000	0
2503.	XXX	XXX	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	45,000,000	55,000,000
3001.	XXX	XXX	0	0
3002.	XXX	XXX	0	0
3003.	XXX	XXX	0	0
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	XXX	6,295,676	5,740,983	7,718,910
2. Net premium income (including \$0 non-health premium income).....	XXX	2,249,049,083	2,027,863,156	2,714,449,839
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	(12,730,385)	15,087,123	(16,236,065)
4. Fee-for-service (net of \$0 medical expenses).....	XXX	0	0	0
5. Risk revenue	XXX	0	0	0
6. Aggregate write-ins for other health care related revenues	XXX	1,740,001	1,906,992	2,540,262
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	2,238,058,699	2,044,857,271	2,700,754,036
Hospital and Medical:				
9. Hospital/medical benefits	7,222,805	1,242,866,391	1,162,622,253	1,548,115,642
10. Other professional services	0	91,878,135	83,078,018	111,290,213
11. Outside referrals	4,899,675	4,899,675	5,390,635	7,515,493
12. Emergency room and out-of-area	275,205	59,047,586	56,082,056	74,160,491
13. Prescription drugs	0	403,198,224	305,570,504	395,687,911
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts	0	0	0	0
16. Subtotal (Lines 9 to 15)	12,397,685	1,801,890,011	1,612,743,466	2,136,769,750
Less:				
17. Net reinsurance recoveries	0	67,064,684	24,815,266	31,541,528
18. Total hospital and medical (Lines 16 minus 17)	12,397,685	1,734,825,327	1,587,928,200	2,105,228,222
19. Non-health claims (net)	0	0	0	0
20. Claims adjustment expenses, including \$40,994,778 cost containment expenses	0	113,002,814	88,567,404	130,452,826
21. General administrative expenses	0	425,167,273	341,303,829	489,860,126
22. Increase in reserves for life and accident and health contracts (including \$0 increase in reserves for life only)	0	0	0	0
23. Total underwriting deductions (Lines 18 through 22).....	12,397,685	2,272,995,414	2,017,799,433	2,725,541,174
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(34,936,715)	27,057,838	(24,787,138)
25. Net investment income earned	0	17,937,285	15,275,514	22,022,423
26. Net realized capital gains (losses) less capital gains tax of \$3,982,789	0	7,396,608	6,481,827	6,078,536
27. Net investment gains (losses) (Lines 25 plus 26)	0	25,333,893	21,757,341	28,100,959
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$0) (amount charged off \$0)].....	0	0	0	0
29. Aggregate write-ins for other income or expenses	0	240,153	254,111	1,517,774
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	(9,362,669)	49,069,290	4,831,595
31. Federal and foreign income taxes incurred	XXX	13,613,872	(9,012,105)	(17,259,025)
32. Net income (loss) (Lines 30 minus 31)	XXX	(22,976,541)	58,081,395	22,090,620
DETAILS OF WRITE-INS				
0601. TDN Access fees	XXX	33,626	42,243	53,930
0602. FEHBP OPMHMO Incentive	XXX	1,706,375	1,864,749	2,486,332
0603.	XXX	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	1,740,001	1,906,992	2,540,262
0701.	XXX	0	0	0
0702.	XXX	0	0	0
0703.	XXX	0	0	0
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0	0
1401.	0	0	0	0
1402.	0	0	0	0
1403.	0	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0	0
2901. Miscellaneous Income/Expense	0	205,045	273,995	1,511,782
2902. Fines and penalties	0	35,108	(19,884)	5,992
2903.	0	0	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	240,153	254,111	1,517,774

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
CAPITAL AND SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	757,050,329	733,350,796	733,350,796
34. Net income or (loss) from Line 32	(22,976,541)	58,081,395	22,090,620
35. Change in valuation basis of aggregate policy and claim reserves	0	0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$(5,817,170)	(10,817,537)	(663)	2,892,836
37. Change in net unrealized foreign exchange capital gain or (loss)	0	0	0
38. Change in net deferred income tax	(1,491,390)	1,046,865	6,890,418
39. Change in nonadmitted assets	(44,878)	(9,908,360)	(8,174,341)
40. Change in unauthorized and certified reinsurance	0	0	0
41. Change in treasury stock	0	0	0
42. Change in surplus notes	0	0	0
43. Cumulative effect of changes in accounting principles.....	0	0	0
44. Capital Changes:			
44.1 Paid in	0	0	0
44.2 Transferred from surplus (Stock Dividend).....	0	0	0
44.3 Transferred to surplus.....	0	0	0
45. Surplus adjustments:			
45.1 Paid in	0	0	0
45.2 Transferred to capital (Stock Dividend)	0	0	0
45.3 Transferred from capital	0	0	0
46. Dividends to stockholders	0	0	0
47. Aggregate write-ins for gains or (losses) in surplus	0	0	0
48. Net change in capital & surplus (Lines 34 to 47)	(35,330,346)	49,219,237	23,699,533
49. Capital and surplus end of reporting period (Line 33 plus 48)	721,719,983	782,570,033	757,050,329
DETAILS OF WRITE-INS			
4701.	0	0	0
4702.	0	0	0
4703.	0	0	0
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	2,257,745,783	2,025,245,171	2,746,572,751
2. Net investment income	21,701,248	18,504,228	26,255,715
3. Miscellaneous income	1,740,001	1,906,992	2,540,262
4. Total (Lines 1 to 3)	2,281,187,032	2,045,656,391	2,775,368,728
5. Benefit and loss related payments	1,731,281,130	1,601,498,407	2,119,917,453
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	527,511,361	406,639,368	608,165,039
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$3,982,789 tax on capital gains (losses)	(2,510,548)	(25,967,499)	27,155,940
10. Total (Lines 5 through 9)	2,256,281,943	1,982,170,276	2,755,238,432
11. Net cash from operations (Line 4 minus Line 10)	24,905,089	63,486,115	20,130,296
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	610,850,855	622,527,699	775,950,863
12.2 Stocks	37,503,522	45,248,870	60,289,903
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	37,007	37,007
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	648,354,377	667,813,576	836,277,773
13. Cost of investments acquired (long-term only):			
13.1 Bonds	626,486,326	670,056,356	828,816,326
13.2 Stocks	17,658,777	61,948,529	76,491,485
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	644,145,103	732,004,885	905,307,811
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	4,209,274	(64,191,309)	(69,030,038)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(64,262,748)	(46,256,946)	13,035,571
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(64,262,748)	(46,256,946)	13,035,571
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(35,148,385)	(46,962,140)	(35,864,171)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	29,426,919	65,291,090	65,291,090
19.2 End of period (Line 18 plus Line 19.1)	(5,721,466)	18,328,950	29,426,919

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	662,036	138,479	464,592	0	473	795	57,697	0	0	0
2. First Quarter	705,444	204,852	438,060	0	611	807	61,114	0	0	0
3. Second Quarter	703,510	206,612	433,777	0	603	803	61,715	0	0	0
4. Third Quarter	700,132	202,328	434,002	0	547	999	62,256	0	0	0
5. Current Year	0	0	0	0	0	0	0	0	0	0
6. Current Year Member Months	6,295,676	1,799,448	3,929,970	0	5,313	7,521	553,424	0	0	0
Total Member Ambulatory Encounters for Period:										
7. Physician	3,095,471	837,390	1,914,048	0	0	0	344,033	0	0	0
8. Non-Physician	1,745,009	494,265	1,055,902	0	0	0	194,842	0	0	0
9. Total	4,840,480	1,331,655	2,969,950	0	0	0	538,875	0	0	0
10. Hospital Patient Days Incurred	94,663	26,911	56,113	0	0	0	11,639	0	0	0
11. Number of Inpatient Admissions	25,403	7,024	15,658	0	0	0	2,721	0	0	0
12. Health Premiums Written (a)	2,250,595,210	461,636,506	1,532,422,399	0	170,657	938,630	255,427,018	0	0	0
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned	2,237,864,825	465,747,433	1,515,504,558	0	170,657	938,630	255,503,547	0	0	0
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services.....	1,786,184,020	463,004,069	1,093,583,645	0	132,089	822,063	228,642,154	0	0	0
18. Amount Incurred for Provision of Health Care Services	1,801,890,011	480,528,933	1,091,622,461	0	132,089	496,152	229,110,376	0	0	0

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 0

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

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UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)	136,869,186	1,399,855,725	2,882,390	168,613,877	139,751,576	159,260,713
2. Medicare Supplement	0	0	0	0	0	0
3. Dental Only	329,313	3,400,517	7,764	465,124	337,077	488,742
4. Vision Only	0	132,089	0	0	0	0
5. Federal Employees Health Benefits Plan	17,657,248	210,984,906	290,706	18,823,384	17,947,954	18,645,868
6. Title XVIII - Medicare	0	0	0	0	0	0
7. Title XIX - Medicaid	0	0	0	0	0	0
8. Other health	0	0	0	0	0	0
9. Health subtotal (Lines 1 to 8)	154,855,747	1,614,373,237	3,180,860	187,902,385	158,036,607	178,395,323
10. Healthcare receivables (a)	0	47,091,580	0	0	0	0
11. Other non-health	0	0	0	0	0	0
12. Medical incentive pools and bonus amounts	0	0	0	0	0	0
13. Totals (Lines 9-10+11+12)	154,855,747	1,567,281,657	3,180,860	187,902,385	158,036,607	178,395,323

(a) Excludes \$ 31,474,100 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of CareFirst BlueChoice Inc. (CFBC or the Company) are presented on the basis of accounting practices prescribed or permitted by the District of Columbia Department of Insurance, Securities, and Banking (DISB).

The DISB recognizes only statutory accounting practices prescribed or permitted by the District of Columbia for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the District of Columbia Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the District of Columbia. The Company does not utilize any permitted practices.

For the nine months ended September 30, 2015 and the year ended December 31, 2014, there were no differences in net (loss) income and surplus between NAIC SAP and practices prescribed by the District of Columbia.

		<i>(in thousands)</i>	
		September 30,	December 31,
NET (LOSS) INCOME	Domicile	2015	2014
(1) State basis (Page 4, Line 32, Columns 2 & 4)	DC	\$ (22,977)	\$ 22,091
(2) State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(4) NAIC SAP (1-2-3=4)	DC	<u>\$ (22,977)</u>	<u>\$ 22,091</u>
<u>SURPLUS</u>			
(5) State basis (Page 3, Line 33, Columns 3 & 4)	DC	\$ 721,720	\$ 757,050
(6) State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(8) NAIC SAP (5-6-7=8)	DC	<u>\$ 721,720</u>	<u>\$ 757,050</u>

B. Use of Estimates in the Preparation of the Financial Statements

No change.

C. Accounting Policy

Bonds

Mortgage-backed securities that are included within bonds are valued at amortized cost using the interest method including anticipated prepayments except in cases where NAIC guidance requires them to be carried at the lower of cost or fair value. Prepayment assumptions are obtained from external sources and are based on the current interest rate and economic environment. The prospective adjustment method is used to value all such securities (refer to Note 20).

2. Accounting Changes and Corrections of Errors

None.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None.

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

D. Loan-Backed Securities

NOTES TO FINANCIAL STATEMENTS

- (1)

The Company records its investment in loan-backed securities using the prospective adjustment method. Prepayment assumptions for single and multi-class mortgage-backed/other asset-backed securities are obtained from broker survey values. The Company uses IDC to determine the fair value for such securities.
- (2)

The Company does not have any mortgage-backed/other asset-backed securities which are other-than-temporarily impaired where the Company intends to sell, or does not have the intent and ability to hold until recovery.
- (3)

For the quarter ended September 30, 2015, the Company did not recognize other than temporary impairment in mortgage-backed/other asset-backed securities that the Company has the intent to hold, but does not expect to recover the entire amortized cost basis of the securities. At September 30, 2015, the Company did not hold any mortgage-backed or other asset-backed securities where the present value of cash flows expected to be collected is less than the amortized cost basis.
- (4)

The following table shows the gross unrealized losses and fair value of the Company’s mortgage-backed/other asset-backed securities with unrealized losses that are not deemed to be other than temporarily impaired, aggregated by investment category and by length of time that individual securities have been in a continuous unrealized loss position (*in thousands*).

	Fair Value < 1 Year	Unrealized Losses < 1 Year	Fair Value > 1 Year	Unrealized Losses > 1 Year	Total Unrealized Losses
September 30, 2015					
Government sponsored enterprise mortgage-backed securities	\$ 41,319	\$ 132	\$ 13,553	\$ 167	\$ 299
Other mortgage-backed and asset-backed securities	22,604	63	5,480	114	177
Total	\$ 63,923	\$ 195	\$ 19,033	\$ 281	\$ 476

- (5)

No change.

E. Repurchase Agreements and/or Securities Lending Transactions

None.

F. Real Estate

None.

G. Low-Income Housing Tax Credits (LIHTC)

None.

H. Restricted Assets

No change.

I. Working Capital Finance Investments

None.

J. Offsetting and Netting of Assets and Liabilities

None.

K. Structured Notes

No change.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. - B. Not applicable.

7. Investment Income

A. – B. No change.

8. Derivative Instruments

None.

9. Income Taxes

The Company is part of a federal tax sharing agreement that exists among CFBC (and its related subsidiaries). Through this agreement and the tax allocation methodology, federal taxes have been allocated to the Company. The tax sharing agreement calls for allocation of current federal income tax liability to the Company on the basis of the percentage of the consolidated federal income tax liability attributable to the Company computed on a separate company basis to the total

NOTES TO FINANCIAL STATEMENTS

consolidated federal income tax liability. The agreement also provides that to the extent the Company’s subsidiaries tax attributes (e.g., NOLs) reduce the consolidated federal income tax liability, CFBC shall pay the subsidiaries for use of such attributes in the year utilized. Amounts due from the subsidiaries for federal income taxes are settled quarterly.

Pursuant to this agreement, the Company and its subsidiaries have an enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

The following table shows the components of the net deferred tax asset and deferred tax liability recognized in the Company’s financial statements by tax character (*in thousands*):

	September 30, 2015			December 31, 2014			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Gross deferred taxassets	\$ 15,781	\$ 1,609	\$ 17,390	\$ 17,267	\$ 313	\$ 17,580	\$ (1,486)	\$ 1,296	\$ (190)
Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
Adjusted gross deferred taxassets	15,781	1,609	17,390	17,267	313	17,580	(1,486)	1,296	(190)
Deferred taxassets nonadmitted	430	1,609	2,039	-	-	-	430	1,609	2,039
Subtotal net admitted deferred taxasset	15,351	-	15,351	17,267	313	17,580	(1,916)	(313)	(2,229)
Deferred tax liabilities	12	-	12	7	4,521	4,528	5	(4,521)	(4,516)
Net admitted deferred taxasset/(liability)	\$ 15,339	\$ -	\$ 15,339	\$ 17,260	\$ (4,208)	\$ 13,052	\$ (1,921)	\$ 4,208	\$ 2,287

The amount of admitted adjusted gross deferred tax assets are as follows (*in thousands*):

	September 30, 2015			December 31, 2014			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 15,339	\$ -	\$ 15,339	\$ 16,812	\$ -	\$ 16,812	\$ (1,473)	\$ -	\$ (1,473)
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets from a, above) After application of the Threshold Limitation. (Lesser of b.i. and b.ii. Below)	-	-	-	-	-	-	-	-	-
i. Adjusted gross DTA expected to be realized following the Balance Sheet Date	-	-	-	-	-	-	-	-	-
ii. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	NA	NA	105,957	NA	NA	111,600	NA	NA	(5,643)
c. Adjusted Gross Deferred Tax Assets (Excluding The Amount of Deferred Tax Assets From a. and b. above) Offset by Gross Deferred Tax Liabilities.	12	-	12	455	313	768	(443)	(313)	(756)
Deferred Tax Asset Admitted as the result of application of SSAP No. 101 Total (a.+b.+c.)	\$ 15,351	\$ -	\$ 15,351	\$ 17,267	\$ 313	\$ 17,580	\$ (1,916)	\$ (313)	\$ (2,229)

	2015	2014
Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount	983%	983%
Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation	\$ 706,381	\$ 743,998

The impact of tax planning strategies on adjusted gross DTA's and net admitted DTA's is as follows (*in thousands*):

	9/30/2015			12/31/2014			Change		
	Ordinary Percent	Capital Percent	Total Percent	Ordinary Percent	Capital Percent	Total Percent	Ordinary Percent	Capital Percent	Total Percent
Adjusted Gross DTAs amount	\$ 15,781	\$ 1,609	\$ 17,390	\$ 17,267	\$ 313	\$ 17,580	\$ (1,486)	\$ 1,296	\$ (190)
Percentage of Adjusted Gross DTAs	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net Admitted Adjusted Gross DTAs	\$ 15,351	\$ -	\$ 15,351	\$ 17,267	\$ 313	\$ 17,580	\$ (1,916)	\$ (313)	\$ (2,229)
Percentage of Net Admitted Adjusted Gross DTAs	0%	0%	0%	0%	0%	0%	0%	0%	0%

The Company’s tax-planning strategy does not include the use of reinsurance.

The provision/(benefit) for income taxes on earnings for the quarters ended September 30, 2015 and 2014 and year ended December 31, 2014 are as follows (*in thousands*):

	Sep. 30, 2015	Sep. 30, 2014	Dec. 31, 2014
Federal provision/(benefit)	\$ 13,614	\$ (9,012)	\$ (17,259)
Federal income tax on net capital gains	3,983	3,490	3,273
Federal income taxes incurred/(benefit)	\$ 17,597	\$ (5,522)	\$ (13,986)

NOTES TO FINANCIAL STATEMENTS

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows *(in thousands)*:

Deferred Tax Assets:	Sep. 30, 2015	Dec. 31, 2014	Change
Ordinary			
Unearned Revenues	\$ 4,468	\$ 4,862	\$ (394)
Unpaid Claims	4,873	5,442	(569)
Accrued Expenses	2,632	1,767	865
Nonadmitted assets	3,808	5,196	(1,388)
Subtotal	15,781	17,267	(1,486)
Nonadmitted	430	-	430
Admitted ordinary deferred tax assets	15,351	17,267	(1,916)
Capital			
Investments	1,609	313	1,296
Subtotal	1,609	313	1,296
Nonadmitted	1,609	-	1,609
Admitted capital deferred tax assets	-	313	(313)
Admitted deferred tax assets	15,351	17,580	(2,229)
Deferred Tax Liabilities:			
Ordinary			
Unpaid Claims	12	7	5
Subtotal	12	7	5
Capital			
Investments	-	4,521	(4,521)
Subtotal	-	4,521	(4,521)
Deferred Tax Liabilitites	12	4,528	(4,516)
Net deferred tax assets	\$ 15,339	\$ 13,052	\$ 2,287

Deferred tax assets are reflected as admitted assets, subject to certain limitations. The components of the net deferred tax asset recognized in the Company’s balance sheets—statutory basis are as follows *(in thousands)*:

	Sep. 30, 2015	Dec. 31, 2014	Change
Adjusted gross deferred taxassets	\$ 17,390	\$ 17,580	\$ (190)
Total deferred tax liabilities	12	4,528	4,516
Net deferred tax assets	\$ 17,378	\$ 13,052	\$ 4,326
Tax effect of unrealized gains(losses)			(5,817)
Change in net deferred income tax			<u>\$ (1,491)</u>

The reconciliation of the federal income tax rate to the actual effective rate is as follows *(in thousands)*:

	Sep. 30, 2015	Effective Tax Rate
Provision computed at statutory rate	\$ (1,883)	35.00%
Permanent book to tax and other reserve adjustment	20,000	-371.76%
Changes in contingency reserves	(416)	7.74%
Nonadmitted assets and other	1,387	-25.78%
Total	<u>\$ 19,088</u>	<u>-354.80%</u>
Federal income taxes incurred	\$ 17,597	-327.09%
Change in net deferred income taxes	1,491	-27.71%
Total statutory income taxes	<u>\$ 19,088</u>	<u>-354.80%</u>

Beginning in 2014, Health Reform Legislation imposed an annual HIF on health insurers. The HIF is a nondeductible permanent item for income tax purposes thus increasing the company’s effective tax rate.

The Company is subject to examination by the Internal Revenue Service and state taxing authorities. In general, the Company’s tax years 2012 and forward remain open under the statutes of limitation and subject to examination.

NOTES TO FINANCIAL STATEMENTS

During 2014, the Company released \$33,438,000 of uncertain tax positions.

The Company is exempt from all state income taxes in the jurisdictions for which it is registered to do business.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

CareFirst BlueChoice, Inc. (CFBC or the Company) is a health maintenance organization (HMO) that provides managed health care products and services to individuals and to employees of businesses and governmental agencies in the Washington, D.C. metropolitan area, Northern Virginia and the state of Maryland. Benefits are provided to members through fee-for-service and capitation agreements with local area physicians, hospitals and other health care providers. CFBC has two wholly-owned subsidiaries; The Dental Network, Inc. (TDN) and CapitalCare, Inc. (CapCare). TDN is a licensed dental service corporation that provides dental health coverage to its subscribers through a network of dentists in the state of Maryland. Effective December 13, 2011, CapCare withdrew its HMO license and became a non-insurance entity.

CFBC and its subsidiaries are wholly-owned subsidiaries of CareFirst Holdings, LLC (CFH). CFH, a Maryland limited liability company, was formed on December 31, 2010 by contributed assets from CareFirst of Maryland, Inc. (CFMI) and Group Hospitalization and Medical Services, Inc. (GHMSI). CFMI and GHMSI are both affiliates of CareFirst, Inc. (CFI). These affiliates do business as CareFirst BlueCross BlueShield.

CFBC blends the annual rate increases between its HMO products and CFMI’s and GHMSI’s preferred provider organization (PPO) products for certain large group accounts such that each product receives the same rate increase. The cost of care for these products is charged directly to CFBC and CFMI/GHMSI based upon the entity which insured the underlying products. Effective April 1, 2014, CFBC entered into an agreement with CFMI and GHMSI in which premiums on these products are allocated between CFBC and CFMI/GHMSI based on actual loss ratio results such that the loss ratio of these products is shared equally between CFBC and the respective insurer of the PPO products. The agreement was approved by the regulators in December 2014. As a result, the allocation of premiums was initially recorded in December 2014. Total premiums allocated from CFBC for these products were \$33,400,000 for the nine months ended September 30, 2015.

11. Debt

Not applicable.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

Not applicable.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- (1) – (8) No change.
- (9) The Company is subject to the Health Insurer Fee (HIF) under Section 9010 of the Patient Protection and Affordable Care Act. In accordance with SSAP No. 106 *Affordable Care Act Section 9010 Assessment* (SSAP 106) the Company’s estimated HIF payable in the following year is required to be reclassified from unassigned surplus to special surplus. The Company’s balance of special surplus funds represents the amount reclassified for the period.
- (10) Change in net unrealized capital gains (losses) for the nine months ended September 30, 2015:

Change in the unrealized gains (losses) from:

Affiliated common stocks:

TDN\$ (14,222)

Unaffiliated common stocks(15,852,125)

Bonds(768,360)

Total unrealized gains (losses)(16,634,707)

Capital gains deferred taxes5,817,170

Change in net unrealized capital gains (losses)less capital gains taxes (page 5 line 36)\$ (10,817,537)

- (11) – (13) No change.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

None.

B. Assessments

None.

C. Gain Contingencies

NOTES TO FINANCIAL STATEMENTS

None.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

None.

E. Joint and Several Liabilities

None.

F. All Other Contingencies

No change.

15. Leases

Not applicable.

16. Information about Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not applicable.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

Not applicable.

B. Transfer and Servicing of Financial Assets

Not applicable.

C. Wash Sales

None.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

A. ASO Plans

Not applicable.

B. ASC Plans

Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

Not applicable.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

20. Fair Value Measurements

Included in various investment-related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain bonds and preferred stocks, when carried at the lower of cost or market. SSAP No. 100 *Fair Value* defines fair value, establishes a framework for measuring fair value and establishes disclosures about fair value. The fair value hierarchy is as follows:

- Level 1 – Quoted (unadjusted) prices for identical assets or liabilities in active markets.
- Level 2 – Other observable inputs, either directly or indirectly.
- Level 3 – Unobservable inputs that cannot be corroborated by observable market data.

In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset. Management is responsible for the

NOTES TO FINANCIAL STATEMENTS

determination of fair value, and performs monthly analyses on the prices received from third parties to determine whether the prices appear to be reasonable estimates of fair value.

There were no transfers between levels during the nine months ended September 30, 2015.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Bonds. The fair value of U.S. Treasury securities is determined by an active price for an identical security in an observable market and is therefore classified as Level 1. Other U.S. government agencies securities, state and municipal securities, foreign governments securities, corporate bonds, mortgage-backed securities and other asset-backed securities that are priced by independent pricing services using observable inputs are classified as Level 2. Observable inputs used for other U.S. government agencies securities include quoted prices for like or similar assets, benchmark yields, reported trades and credit spreads. Observable inputs used for state and municipal securities, foreign governments securities and corporate bonds include quoted prices for identical or similar assets that are traded in an active market, benchmark yields, new issuances, issuer ratings, reported trades of comparable securities and credit spreads. The fair value of mortgage-backed securities and other asset-backed securities is determined by a cash flow model which utilizes observable inputs such as quoted prices for identical or similar assets, benchmark yields, prepayment speeds, collateral performance, credit spreads and default rates at commonly quoted intervals.

Stocks. Fair values of publicly-traded index funds where market quotes are available but are not considered actively traded are classified as Level 2.

The following table presents information about the fair value of the Company’s financial instruments measured and reported at fair value (*in thousands*).

	Quoted Prices in Active Markets (Level 1)		Other Observable Inputs (Level 2)		Unobservable Inputs (Level 3)		Total Fair Value as of September 30, 2015
Assets							
Bonds	\$	—	\$	3,511	\$	—	\$ 3,511
Common stocks							
Large capital equity index fund		—		41,168		—	41,168
Small capital equity index fund		—		27,364		—	27,364
International equity index fund		—		31,884		—	31,884
Publicly-traded fixed income index fund (a)		—		33,433		—	33,433
Total common stocks		—		133,849		—	133,849
Total assets measured and reported at fair value	\$	—	\$	137,360	\$	—	\$ 137,360

(a) Represent investments in U.S. Treasury inflation-protected securities.

As of September 30, 2015, the Company has no financial instruments measured at fair value using Level 3 inputs.

The following table presents information about the aggregate fair value of the Company’s financial instruments (*in thousands*).

	Quoted Prices in Active Markets (Level 1)		Other Observable Inputs (Level 2)		Unobservable Inputs (Level 3)		Aggregate Fair Value as of September 30, 2015	Admitted Assets as of September 30, 2015
Bonds	\$	98,956	\$	606,981	\$	—	\$ 705,937	\$ 705,034
Common stocks		—		133,849		—	133,849	133,849
Total assets at fair value	\$	98,956	\$	740,830	\$	—	\$ 839,786	\$ 838,883

As of September 30, 2015, the Company has no financial instruments for which it is not practicable to estimate fair value.

21. Other Items

A. Extraordinary Items

Not applicable.

B. Troubled Debt Restructuring: Debtors

Not applicable.

NOTES TO FINANCIAL STATEMENTS

C. Other Disclosures and Unusual Items

In accordance with SSAP 106, the entire HIF is recognized as general administrative expense on January 1. As of September 30, 2015 and 2014, the Company has recorded the HIF of \$56,483,000 and \$35,043,000, respectively, net of reinsurance.

On May 20, 2015, CareFirst announced that it was the target of a sophisticated cyberattack. The attackers gained limited, unauthorized access to a single CareFirst database. This was discovered as a part of CareFirst's ongoing Information Technology (IT) security efforts in the wake of recent cyberattacks on health insurers. CareFirst engaged one of the world's leading cybersecurity firms to conduct an end-to-end examination of its IT environment. This review included multiple, comprehensive scans of CareFirst's IT systems for any evidence of a cyberattack. Evidence suggests the attackers could have potentially acquired member user names created by individuals to use CareFirst's website, as well as members' names, birth dates, email addresses and subscriber identification number. Based upon the evidence, it was determined that in June 2014 cyber-attackers gained access to a single database in which CareFirst stores data that members and other individuals use to access CareFirst's websites and online services. The cybersecurity firm completed its review and found no indication of any other prior or subsequent attack or evidence that other personal information was accessed.

Currently, CareFirst is in the process of addressing the cyberattack and supporting law enforcement efforts to identify the responsible parties. CareFirst is providing credit monitoring and identity protection services to those who have been affected by this cyberattack. While the cyberattack did not have an impact on CareFirst's business and financial results at September 30, 2015, CareFirst has accrued a reserve to investigate and remediate this matter.

Due to the uncertainties surrounding these matters, CareFirst is unable to reach a conclusion regarding any existing and potential claims. CareFirst continues to monitor the development of these matters.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

Not applicable.

F. Subprime-Mortgage-Related Risk Exposure

- (1) The Company categorizes mortgage securities with an average FICO score of less than 675 (credit score) as a subprime mortgage security. The Company has no subprime mortgage securities as of September 30, 2015.
- (2) The Company does not engage in mortgage lending and therefore has no direct exposure through investments in subprime mortgage loans.
- (3) The Company has no exposure in subprime mortgage lending through its fixed maturity and equity investments.

G. Retained Assets

Not applicable.

22. Events Subsequent

Not applicable.

23. Reinsurance**A. Ceded Reinsurance Report**

The Company maintains a reinsurance agreement with CFMI and GHMSI providing stop-loss coverage. This coverage does not have an expiration date.

The Company also maintains a quota-share reinsurance agreement with TDN. Under the terms of the agreement, the Company assumes all the underwriting risk on the business written by TDN. The Company assumed revenue from TDN in the amount of \$3,322,000 and \$4,783,000 and incurred an underwriting loss in the amount of \$1,744,000 and \$496,000 for the nine months ended September 30, 2015 and 2014, respectively.

B. Uncollectible Reinsurance

Not applicable.

C. Commutation of Ceded Reinsurance

Not applicable.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

NOTES TO FINANCIAL STATEMENTS

Not applicable.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. – C. Not applicable.

D. Medical loss ratio rebates required pursuant to the Public Health Service Act are as follows (*in thousands*):

	Individual		Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year						
(1) Medical loss ratio rebates incurred	\$	–	\$ 29	\$ –	\$ –	\$ 29
(2) Medical loss ratio rebates paid		–	29	–	–	29
(3) Medical loss ratio rebates unpaid		–	–	–	–	–
(4) Plus reinsurance assumed amounts	XXX		XXX	XXX	XXX	–
(5) Less reinsurance ceded amounts	XXX		XXX	XXX	XXX	–
(6) Rebates unpaid net of reinsurance	XXX		XXX	XXX	XXX	\$ –
Current Reporting Year-to-Date						
(7) Medical loss ratio rebates incurred	\$	–	\$ 12,000	\$ 4,498	\$ –	\$ 16,498
(8) Medical loss ratio rebates paid		–	–	498	–	498
(9) Medical loss ratio rebates unpaid		–	12,000	4,000	–	16,000
(10) Plus reinsurance assumed amounts	XXX		XXX	XXX	XXX	–
(11) Less reinsurance ceded amounts	XXX		XXX	XXX	XXX	–
(12) Rebates unpaid net of reinsurance	XXX		XXX	XXX	XXX	\$ 16,000

E. Risk-Sharing Provisions of the Affordable Care Act

1. Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act (ACA) risk-sharing provisions?

Yes.

NOTES TO FINANCIAL STATEMENTS

2. Impact of Risk-Sharing Provisions of the ACA on Admitted Assets, Liabilities and Revenue for the nine months ended September 30, 2015 (*in thousands*):

a. Permanent ACA Risk Adjustment Program

Assets

1. Premium adjustments receivable due to ACA Risk Adjustment	\$	105,617
--	----	---------

Liabilities

2. Risk adjustment user fees payable for ACA Risk Adjustment		293
--	--	-----

3. Premium adjustments payable due to ACA Risk Adjustment		148,758
---	--	---------

Operations (Revenue & Expense)

4. Reported as revenue in premium for accident and health contracts written due to ACA Risk Adjustment		(40,431)
--	--	----------

5. Reported in expenses as ACA risk adjustment user fees incurred		296
---	--	-----

b. Transitional ACA Reinsurance Program

Assets

1. Amounts recoverable for claims paid due to ACA Reinsurance	\$	54,741
---	----	--------

2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)		7,737
--	--	-------

3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance		—
---	--	---

Liabilities

4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium		17,944
---	--	--------

5. Ceded reinsurance premiums payable due to ACA Reinsurance		4,802
--	--	-------

6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance		—
---	--	---

Operations (Revenue & Expense)

7. Ceded reinsurance premiums due to ACA Reinsurance		4,802
--	--	-------

8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments		70,072
---	--	--------

9. ACA Reinsurance contributions – not reported as ceded premium		17,944
--	--	--------

c. Temporary ACA Risk Corridors Program

Assets

1. Accrued retrospective premium due from ACA Risk Corridors	\$	2,351
--	----	-------

Liabilities

2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors		500
---	--	-----

Operations (Revenue & Expense)

3. Effect of ACA Risk Corridors on net premium income		—
---	--	---

4. Effect of ACA Risk Corridors on change in reserves for rate credits		(1,931)
--	--	---------

NOTES TO FINANCIAL STATEMENTS

3. Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance (*in thousands*):

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col1 - 3)	Prior Year Accrued Less Payments (Col2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col1 - 3 + 7)	Cumulative Balance from Prior Years (Col2 - 4 + 8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable	\$ -	\$ -	\$ 30,040	\$ -	\$ (30,040)	\$ -	\$ 30,900	\$ -	A	\$ 860	\$ -
2. Premium adjustments (payable)	-	38,100	-	65,431	-	(27,331)	-	27,331	B	-	-
3. Subtotal ACA Permanent Risk Adjustment Program	-	38,100	30,040	65,431	(30,040)	(27,331)	30,900	27,331		860	-
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid	31,259	-	43,473	-	(12,214)	-	13,905	-	C	1,691	-
2. Amounts recoverable for claims unpaid (contra liability)	4,620	-	-	-	4,620	-	(4,620)	-	D	-	-
3. Amounts receivable relating to uninsured plans	-	-	-	-	-	-	-	-	E	-	-
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	-	6,556	-	6,556	-	-	-	-	F	-	-
5. Ceded reinsurance premiums payable	-	-	-	-	-	-	-	-	G	-	-
6. Liability for amounts held under uninsured plans	-	-	-	-	-	-	-	-	H	-	-
7. Subtotal ACA Transitional Reinsurance Program	35,879	6,556	43,473	6,556	(7,594)	-	9,285	-		1,691	-
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	-	-	-	-	-	-	2,351	-	I	2,351	-
2. Reserve for rate credits or policy experience rating refunds	-	80	-	-	-	80	-	120	J	-	200
3. Subtotal ACA Risk Corridors Program	-	80	-	-	-	80	2,351	120		2,351	200
d. Total for ACA Risk Sharing Provisions	\$ 35,879	\$ 44,736	\$ 73,513	\$ 71,987	\$ (37,634)	\$ (27,251)	\$ 42,536	\$ 27,451		\$ 4,902	\$ 200

Explanations of Adjustments:

- A. True-up to reflect the 2014 actual based upon the risk adjustment results published by HHS.
- B. True-up to reflect the 2014 actual based upon the risk adjustment results published by HHS.
- C. Include run-out claims through 3/31/2015. In addition, the increase is due to an increase in coinsurance rate for the 2014 benefit year from 80% to 100%.
- D. Accrued receivable is now included in amounts recoverable for claims paid.
- E. Not applicable.
- F. Not applicable.
- G. Not applicable.
- H. Not applicable.
- I. True-up to reflect the proration rate of 12.6% confirmed by HHS for 2014 risk corridors payments.
- J. True-up of year-end estimate.

25. Change in Incurred Claims and Claim Adjustment Expenses

As of September 30, 2015, \$154,856,000 has been paid for incurred claims attributable to insured events for prior years. Reserves remaining for prior years are now \$3,181,000 as a result of re-estimation of unpaid claims and unpaid claims adjustment expenses. Therefore, there has been a \$20,359,000 favorable prior year development since December 31, 2014 to September 30, 2015, which includes a \$698,000 favorable development in the Federal Employee Program line of business. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

A. Pharmaceutical Rebate Receivables

No change.

NOTES TO FINANCIAL STATEMENTS

B. Risk Sharing Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserve

1. Liability carried for premium deficiency reserves: \$12,150,000 within aggregate health policy reserves
2. Date of the most recent evaluation of this liability: September 30, 2015
3. Was anticipated investment income utilized in the calculation? No

31. Anticipated Salvage and Subrogation

No change.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒

1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒

2.2

If yes, date of change:

3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes ☒ No ☐

3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒

3.3

If the response to 3.2 is yes, provide a brief description of those changes.

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒

4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.

Yes ☐ No ☐ N/A ☒

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2013

6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2013

6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

06/29/2015

6.4

By what department or departments?
District of Columbia Department of Insurance, Securities and Banking

6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ N/A ☒

6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☐ No ☐ N/A ☒

7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒

7.2

If yes, give full information:

8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒

8.2

If response to 8.1 is yes, please identify the name of the bank holding company.

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☐ No ☒

8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity; (c) Compliance with applicable governmental laws, rules and regulations; (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and (e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes [X] No []
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
The code was amended with an effective date of February 26, 2015 to maintain compliance with the applicable provisions of the Federal Acquisition Regulation.
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$0

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$0
13.

Amount of real estate and mortgages held in short-term investments:

\$0
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []
- 14.2

If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$0 | \$0 |
| 14.22 Preferred Stock | \$0 | \$0 |
| 14.23 Common Stock | \$549,876 | \$535,654 |
| 14.24 Short-Term Investments | \$0 | \$0 |
| 14.25 Mortgage Loans on Real Estate | \$0 | \$0 |
| 14.26 All Other | \$0 | \$0 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$549,876 | \$535,654 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$0 | \$0 |
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.

Yes [] No []

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE CareFirst BlueChoice, Inc.

GENERAL INTERROGATORIES

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$0
- 16.3 Total payable for securities lending reported on the liability page

\$0

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?
- Yes
- X
- No
-

- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
SunTrust Bank	1445 New York Ave., Washington DC 20005
Bank of New York Mellon	1 Wall Street, New York, NY 10286

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?
- Yes
-
- No
- X

- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
15958	Vanguard	P.O. Box 2900 Valley Forge, PA 19482
104596	Dodge & Cox	55 California St., San Francisco, CA 94104
105496	T.Rowe Price	100 E. Pratt St., Baltimore MD 21202

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?
- Yes
- X
- No
-

- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - HEALTH

1.

Operating Percentages:
- 1.1

A&H loss percent

79.4 %
- 1.2

A&H cost containment percent

1.8 %
- 1.3

A&H expense percent excluding cost containment expenses

22.2 %
- 2.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 2.2

If yes, please provide the amount of custodial funds held as of the reporting date

\$0
- 2.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 2.4

If yes, please provide the balance of the funds administered as of the reporting date

\$0

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE CareFirst BlueChoice, Inc.

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

[illegible]

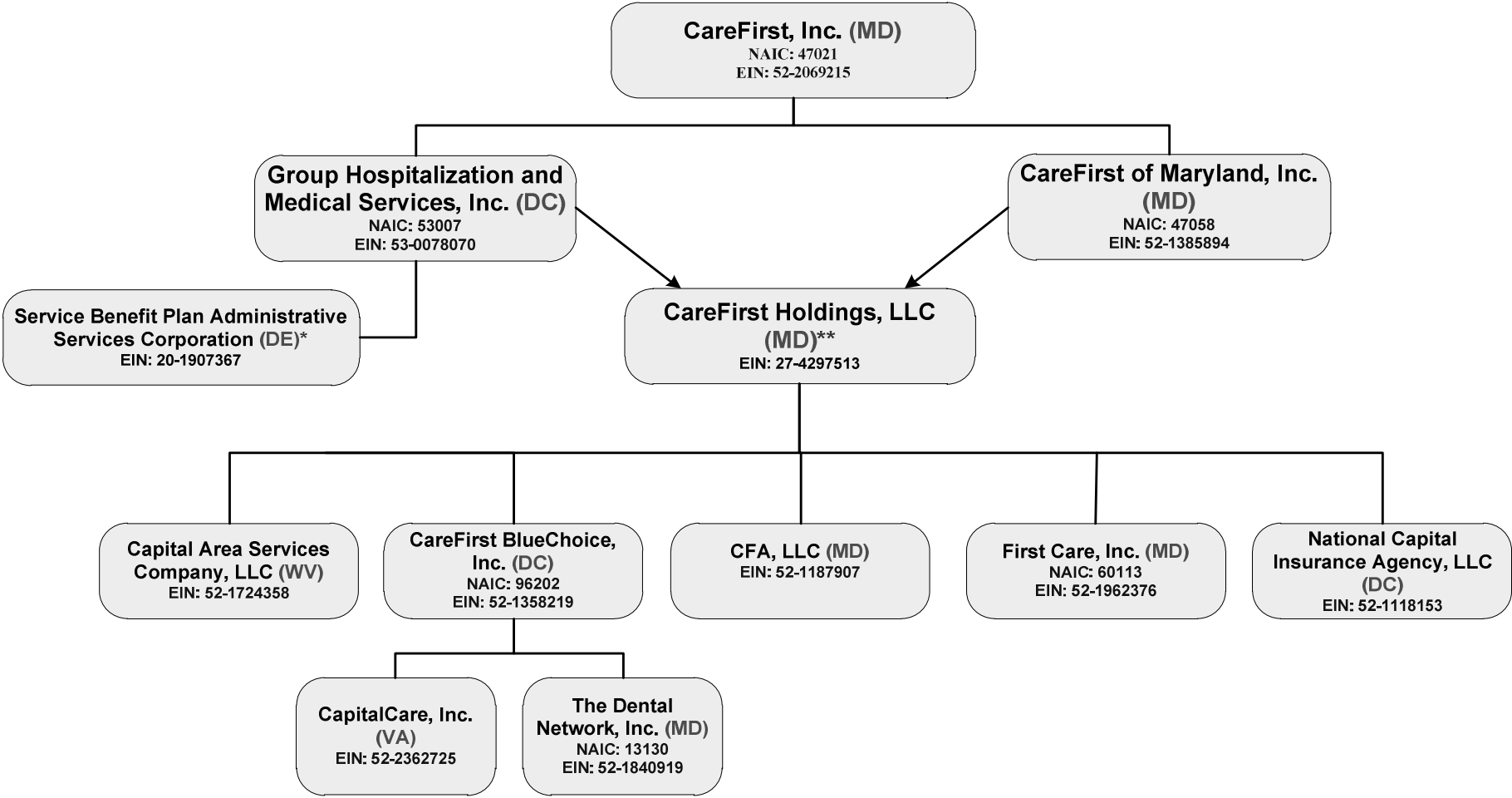
SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

		1	Direct Business Only							
States, etc.		Active Status	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums & Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 7	Deposit-Type Contracts
1.	Alabama	AL	N	0	0	0	0	0	0	0
2.	Alaska	AK	N	0	0	0	0	0	0	0
3.	Arizona	AZ	N	0	0	0	0	0	0	0
4.	Arkansas	AR	N	0	0	0	0	0	0	0
5.	California	CA	N	0	0	0	0	0	0	0
6.	Colorado	CO	N	0	0	0	0	0	0	0
7.	Connecticut	CT	N	0	0	0	0	0	0	0
8.	Delaware	DE	N	0	0	0	0	0	0	0
9.	District of Columbia	DC	L	273,862,399	0	0	0	0	273,862,399	0
10.	Florida	FL	N	0	0	0	0	0	0	0
11.	Georgia	GA	N	0	0	0	0	0	0	0
12.	Hawaii	HI	N	0	0	0	0	0	0	0
13.	Idaho	ID	N	0	0	0	0	0	0	0
14.	Illinois	IL	N	0	0	0	0	0	0	0
15.	Indiana	IN	N	0	0	0	0	0	0	0
16.	Iowa	IA	N	0	0	0	0	0	0	0
17.	Kansas	KS	N	0	0	0	0	0	0	0
18.	Kentucky	KY	N	0	0	0	0	0	0	0
19.	Louisiana	LA	N	0	0	0	0	0	0	0
20.	Maine	ME	N	0	0	0	0	0	0	0
21.	Maryland	MD	L	1,418,542,885	0	255,427,018	0	0	1,673,969,903	0
22.	Massachusetts	MA	N	0	0	0	0	0	0	0
23.	Michigan	MI	N	0	0	0	0	0	0	0
24.	Minnesota	MN	N	0	0	0	0	0	0	0
25.	Mississippi	MS	N	0	0	0	0	0	0	0
26.	Missouri	MO	N	0	0	0	0	0	0	0
27.	Montana	MT	N	0	0	0	0	0	0	0
28.	Nebraska	NE	N	0	0	0	0	0	0	0
29.	Nevada	NV	N	0	0	0	0	0	0	0
30.	New Hampshire	NH	N	0	0	0	0	0	0	0
31.	New Jersey	NJ	N	0	0	0	0	0	0	0
32.	New Mexico	NM	N	0	0	0	0	0	0	0
33.	New York	NY	N	0	0	0	0	0	0	0
34.	North Carolina	NC	N	0	0	0	0	0	0	0
35.	North Dakota	ND	N	0	0	0	0	0	0	0
36.	Ohio	OH	N	0	0	0	0	0	0	0
37.	Oklahoma	OK	N	0	0	0	0	0	0	0
38.	Oregon	OR	N	0	0	0	0	0	0	0
39.	Pennsylvania	PA	N	0	0	0	0	0	0	0
40.	Rhode Island	RI	N	0	0	0	0	0	0	0
41.	South Carolina	SC	N	0	0	0	0	0	0	0
42.	South Dakota	SD	N	0	0	0	0	0	0	0
43.	Tennessee	TN	N	0	0	0	0	0	0	0
44.	Texas	TX	N	0	0	0	0	0	0	0
45.	Utah	UT	N	0	0	0	0	0	0	0
46.	Vermont	VT	N	0	0	0	0	0	0	0
47.	Virginia	VA	L	302,762,908	0	0	0	0	302,762,908	0
48.	Washington	WA	N	0	0	0	0	0	0	0
49.	West Virginia	WV	N	0	0	0	0	0	0	0
50.	Wisconsin	WI	N	0	0	0	0	0	0	0
51.	Wyoming	WY	N	0	0	0	0	0	0	0
52.	American Samoa	AS	N	0	0	0	0	0	0	0
53.	Guam	GU	N	0	0	0	0	0	0	0
54.	Puerto Rico	PR	N	0	0	0	0	0	0	0
55.	U.S. Virgin Islands	VI	N	0	0	0	0	0	0	0
56.	Northern Mariana Islands	MP	N	0	0	0	0	0	0	0
57.	Canada	CAN	N	0	0	0	0	0	0	0
58.	Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0
59.	Subtotal	XXX	1,995,168,192	0	0	255,427,018	0	0	2,250,595,210	0
60.	Reporting Entity Contributions for Employee Benefit Plans	XXX	0	0	0	0	0	0	0	0
61.	Totals (Direct Business)	(a) 3	1,995,168,192	0	0	255,427,018	0	0	2,250,595,210	0
DETAILS OF WRITE-INS										
58001.		XXX								
58002.		XXX								
58003.		XXX								
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.
(a) Insert the number of L responses except for Canada and Other Alien.
Enrollment and billing systems capture and report premiums by group situs.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



*Service Benefit Plan Administrative Services Corporation is owned 90% by Group Hospitalization and Medical Services, Inc. and 10% by the Blue Cross and Blue Shield Association.

**CareFirst Holdings, LLC is owned 50.001% by CareFirst of Maryland, Inc. and 49.999% by Group Hospitalization and Medical Services, Inc.

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE CareFirst BlueChoice, Inc.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

[illegible]

Asterisk	Explanation
N/A	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

1.

Bar Code:

1. Medicare Part D Coverage Supplement [Document Identifier 365]



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 23

		Current Period			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
2304.	Amounts held for escheatment to State	5,826,242	0	5,826,242	7,122,042
2305.	Tax Contingency Reserve	1,846,388	0	1,846,388	3,407,010
2397.	Summary of remaining write-ins for Line 23 from overflow page	7,672,630	0	7,672,630	10,529,052

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest point and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	852,407,105	774,542,553
2. Cost of bonds and stocks acquired	644,145,103	905,307,811
3. Accrual of discount	247,814	329,350
4. Unrealized valuation increase (decrease)	(16,634,693)	4,451,301
5. Total gain (loss) on disposals	11,379,397	9,314,583
6. Deduct consideration for bonds and stocks disposed of	648,354,377	836,240,766
7. Deduct amortization of premium	3,771,489	5,297,727
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	839,418,860	852,407,105
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	839,418,860	852,407,105

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	627,976,549	128,923,519	213,718,208	(3,185,749)	649,079,774	627,976,549	539,996,111	567,322,729
2. NAIC 2 (a)	172,215,279	12,563,602	10,793,182	944,910	165,011,830	172,215,279	174,930,609	172,287,600
3. NAIC 3 (a)	1,401,311	949,639	0	68,293	1,100,713	1,401,311	2,419,243	1,489,312
4. NAIC 4 (a)	287,739	0	0	310,555	288,023	287,739	598,294	288,301
5. NAIC 5 (a)	908,001	0	0	984	1,264,413	908,001	908,985	1,265,675
6. NAIC 6 (a)	896,161	0	0	(2,720)	898,835	896,161	893,441	901,487
7. Total Bonds	803,685,040	142,436,760	224,511,390	(1,863,727)	817,643,588	803,685,040	719,746,683	743,555,104
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	803,685,040	142,436,760	224,511,390	(1,863,727)	817,643,588	803,685,040	719,746,683	743,555,104

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$0 ; NAIC 2 \$0 ; NAIC 3 \$0 ;
NAIC 4 \$0 ; NAIC 5 \$0 ; NAIC 6 \$0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	14,712,632	xxx	14,712,632	32,710	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	51,267,775	96,498,693
2. Cost of short-term investments acquired	143,422,662	306,847,460
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	(5,725)
5. Total gain (loss) on disposals	0	37,007
6. Deduct consideration received on disposals	179,977,805	352,020,570
7. Deduct amortization of premium	0	89,090
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	14,712,632	51,267,775
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	14,712,632	51,267,775

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards
N O N E

Schedule DB - Part B - Verification - Futures Contracts
N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open
N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open
N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives
N O N E

Schedule E - Verification - Cash Equivalents
N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made
N O N E

Schedule A - Part 3 - Real Estate Disposed
N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made
N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid
N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made
N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid
N O N E

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
3622A2-D7-4	GNMA PASS-THRU M PLATINUM 30YR		.07/01/2015	BNP PARIBAS SECS CORP/BOND		.216,268	.209,874	.388	1
361790-YT-2	GNMA PASS-THRU M SINGLE FAMILY		.07/16/2015	JP MORGAN SECURITIES INC		.556,360	.525,818	.1,110	1
36179R-D9-7	GNMA PASS-THRU M SINGLE FAMILY		.07/09/2015	DAIWA SECURITIES AMERICA INC		.496,565	.459,782	.1,092	1
36179R-JE-0	GNMA PASS-THRU M SINGLE FAMILY		.07/23/2015	JP MORGAN SECURITIES INC		3,591,554	3,453,158	.6,379	1
36179R-LQ-0	GNMA PASS-THRU M SINGLE FAMILY		.09/15/2015	NOMURA SECURITIES/FIX INCOME		.770,060	.723,379	.1,608	1
912810-FT-0	UNITED STATES TREAS BDS		.08/26/2015	BARCLAYS CAPITAL INC		.464,864	.360,000	.528	1
912810-PX-0	UNITED STATES TREAS BDS		.08/31/2015	DEUTSCHE BANK SECURITIES INC		1,131,519	.875,000	.11,663	1
912810-RK-6	UNITED STATES TREAS BDS		.07/22/2015	CFG CAPITAL MARKETS LLC		.15,997,500	18,000,000	.203,867	1
912810-RM-2	UNITED STATES TREAS BDS		.07/31/2015	SCOTIA CAPITAL MKTS (USA) INC		.355,305	.350,000	.2,283	1
912810-RN-0	UNITED STATES TREAS BDS		.08/25/2015	CFG CAPITAL MARKETS LLC		.18,225,703	18,000,000	.22,500	1
912828-UZ-1	UNITED STATES TREAS NTS		.07/09/2015	RBC CAPITAL MARKETS CORP		.317,675	.320,000	.408	1
912828-XB-1	UNITED STATES TREAS NTS		.07/13/2015	SCOTIA CAPITAL MKTS (USA) INC		.758,885	.780,000	.2,702	1
912828-XH-8	UNITED STATES TREAS NTS		.07/30/2015	CFG CAPITAL MARKETS LLC		9,998,438	10,000,000	.13,689	1
912828-XK-1	UNITED STATES TREAS NTS		.07/30/2015	CFG CAPITAL MARKETS LLC		9,946,094	10,000,000	.3,804	1
0599999. Subtotal - Bonds - U.S. Governments						62,826,790	64,057,011	272,021	XXX
069640-AL-6	BARTOW CNTY GA DEV AUTH RECREA REV		.07/01/2015	RAYMOND JAMES & ASSOCIATES, INC		.977,260	1,000,000	.0	1FE
31326H-4L-5	PHLMC PC HYBRID ARM		.08/26/2015	GOLDMAN, SACHS & CO.		2,361,886	2,279,951	.4,024	1
3138WF-PR-1	FNMA PASS-THRU LNG 30 YEAR		.09/14/2015	BARCLAYS CAPITAL INC		.726,268	.678,508	.1,206	1
3138Y3-X7-1	FNMA PASS-THRU LNG 30 YEAR		.08/28/2015	CHASE BANK/BROKER & DEALER CLR		.656,419	.616,899	.2,056	1
3138YF-7E-8	FNMA PASS-THRU LNG 30 YEAR		.08/11/2015	JP MORGAN SECURITIES INC		.731,751	.686,889	.916	1
3138EN-Z9-3	FNMA PASS-THRU SF30 LTV125+		.08/18/2015	GOLDMAN, SACHS & CO.		240,676	231,838	.293	1
3138LU-TV-7	FNMA PASS-THRU SF30 LTV125+		.08/19/2015	GOLDMAN, SACHS & CO.		.54,249	.52,276	.66	1
3138LX-QH-5	FNMA PASS-THRU SF30 LTV125+		.08/19/2015	GOLDMAN, SACHS & CO.		.72,189	.69,565	.88	1
3138M2-BN-5	FNMA PASS-THRU SF30 LTV125+		.08/19/2015	GOLDMAN, SACHS & CO.		.190,014	.125,315	.158	1
3138MQ-X9-9	FNMA PASS-THRU SF30 LTV125+		.08/18/2015	GOLDMAN, SACHS & CO.		.188,608	.181,681	.230	1
31417C-GZ-2	FNMA PASS-THRU SF30 LTV125+		.08/19/2015	GOLDMAN, SACHS & CO.		.72,389	.69,757	.88	1
31417C-NZ-4	FNMA PASS-THRU SF30 LTV125+		.08/19/2015	GOLDMAN, SACHS & CO.		.135,646	.130,714	.165	1
31418A-M9-6	FNMA PASS-THRU SF30 LTV125+		.08/18/2015	GOLDMAN, SACHS & CO.		.476,141	.458,655	.580	1
3199999. Subtotal - Bonds - U.S. Special Revenues						6,823,496	6,582,045	9,870	XXX
037833-AS-9	APPLE INC		.07/10/2015	LINSCO/PRIVATE LEDGER CORP. RE		2,039,600	2,000,000	.13,225	1FE
037833-BH-2	APPLE INC		.08/25/2015	LINSCO/PRIVATE LEDGER CORP. RE		.1,984,800	2,000,000	.25,521	1FE
09062X-AE-3	BIOGEN INC		.09/10/2015	BANC AMERICA SECURITIES LLC		.279,776	.280,000	.0	2FE
13974H-AC-1	CAPITAL AUTO RECV ABN 2015-3		.08/12/2015	JP MORGAN SECURITIES INC		.114,979	.115,000	.0	1FE
151020-AR-5	CELGENE CORP		.08/03/2015	DEUTSCHE BANK SECURITIES INC		.458,753	.460,000	.0	2FE
29425A-AD-5	CITIGRP COMIL MTG TR 2015-GC33		.09/14/2015	SALOMON SMITH BARNEY INC/SAL		.252,333	.245,000	.720	1FE
12635F-AQ-7	CSAIL COMIL MTG TR 2015-C3		.08/06/2015	UBS FINANCIAL SERVICES INC		.999,998	1,000,000	.811	1FE
126650-CN-8	CVS HEALTH CORP		.08/25/2015	VARIOUS		3,037,715	2,900,000	.10,819	2FE
235851-AP-7	DANAHER CORP DEL		.09/10/2015	SALOMON SMITH BARNEY INC/SAL		.264,356	.265,000	.0	1FE
263901-AF-7	DUKE ENERGY INDIANA INC		.07/22/2015	MERRILL LYNCH PROFESSNL CLEAR		.547,050	.500,000	.817	1FE
375558-BG-7	GILEAD SCIENCES INC		.09/09/2015	BANC AMERICA SECURITIES LLC		.597,990	.600,000	.0	1FE
38259P-AB-8	GOOGLE INC		.08/03/2015	U.S. BANCORP PIPER JAFFRAY INC		1,067,780	1,000,000	.7,753	1FE
36250P-AD-7	GS MTG SECS TR 2015-GC32		.07/16/2015	GOLDMAN, SACHS & CO.		.242,033	.235,000	.737	1FE
423074-AV-5	HEINZ H J CO 144A		.08/12/2015	US BANCORP INVESTMENTS INC		.820,097	.775,000	.5,038	2FE
46644U-BA-5	JPMBB COMIL MTG SEC TR 2015-C30		.07/17/2015	JP MORGAN SECURITIES INC		.514,998	.500,000	.1,433	1FE
46644Y-AU-4	JPMBB COMIL MTG SEC TR 2015-C31		.08/13/2015	JP MORGAN SECURITIES INC		.566,499	.550,000	.1,568	1FE
487836-BC-1	KELLOGG CO		.07/17/2015	CFG CAPITAL MARKETS LLC		.1,601,250	.1,500,000	.11,585	2FE
49456B-AH-4	KINDER MORGAN INC DEL		.08/04/2015	CHASE SECURITIES, INC.		4,081,886	4,425,000	.45,024	2FE
585055-BG-0	MEDTRONIC INC		.09/02/2015	EXCHANGE		2,007,390	2,000,000	.0	1FE
585055-BU-9	MEDTRONIC INC SR GLBL NT 45		.09/02/2015	EXCHANGE		.997,320	1,000,000	.0	1FE
617650-AU-2	MS CAPITAL I TR 2015-MS1		.07/01/2015	MORGAN STANLEY & CO. INC		.370,788	.360,000	.265	1FE
55388P-AA-8	MVIN OWNER TRUST 2015-1 144A		.08/04/2015	BANC AMERICA SECURITIES LLC		.104,992	.105,000	.0	1FE
68784T-AA-3	OSCAR US FUNDING ABS 144A		.09/24/2015	MIZUHO SECURITIES USA INC		2,000,000	2,000,000	.0	1FE
713448-CX-4	PEPSICO INC		.07/14/2015	JP MORGAN SECURITIES INC		.469,911	.470,000	.0	1FE
86787E-AN-7	SUNTRUST BK ATL SR MD TM BK NT		.08/12/2015	MIZUHO SECURITIES USA INC		.959,850	1,000,000	.8,097	1FE
89172H-AK-3	TOWD POINT MTG TR 2015-3 144A		.07/23/2015	BANC AMERICA SECURITIES LLC		.190,063	.190,000	.459	1FE
913017-BT-5	UNITED TECHNOLOGIES CORP		.08/25/2015	MIZUHO SECURITIES USA INC		1,529,775	1,500,000	.16,313	1FE
91324P-CR-1	UNITEDHEALTH GROUP INC		.07/20/2015	JP MORGAN SECURITIES INC		.199,178	.200,000	.0	1FE
94974B-GE-4	WELLS FARGO CO MTN BE		.08/26/2015	U.S. BANCORP PIPER JAFFRAY INC		1,472,340	1,500,000	.22,669	1FE
94974B-GL-8	WELLS FARGO CO MTN BE		.07/15/2015	WACHOVIA SECURITIES CAPITAL		.647,530	.650,000	.0	1FE
94989M-AE-9	WELLS FARGO COMIL TR 2015-NXS2		.07/01/2015	VARIOUS		.592,220	.575,000	.782	1FE
878742-AZ-8	TECK RESOURCES LTD	I	.07/01/2015	MORGAN STANLEY & CO. INC		.453,363	.625,000	.14,625	1FE
00080C-AF-2	ABN AMRO BK N V AMSTERDAM 144A	R	.07/21/2015	SALOMON SMITH BARNEY INC/SAL		.299,196	.300,000	.0	2FE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
00507U-AT-8	ACTAVIS FUNDING SGS	R	.07/09/2015	DEUTSCHE BANK SECURITIES INC		.576,570	.600,000	.9,252	2FE
06738E-AJ-4	BARCLAYS PLC	R	.08/10/2015	BARCLAYS CAPITAL INC		.698,320	.700,000	.0	2FE
05581K-AA-9	BNP PARIBAS 144A	R	.09/21/2015	BNP PARIBAS SECURITIES BOND		.470,488	.475,000	.0	2FE
21987B-AT-5	CORPORACION NACIONAL DEL COBR 144A	R	.08/14/2015	DBTC AMERICAS/DBAG LONDON GL		.600,231	.575,000	.10,871	1FE
62856R-AC-9	MYRIAD INTL HLDGS B 144A	R	.07/14/2015	SALOMON SMITH BARNEY INC/SAL		.949,639	.950,000	.0	3FE
638602-BP-6	NATIONWIDE BLDG SOC 144A	F	.07/14/2015	DEUTSCHE BANK SECURITIES INC		.323,775	.325,000	.0	1FE
822582-BF-8	SHELL INTERNATIONAL FIN BV	R	.08/25/2015	RBC CAPITAL MARKETS CORP		.1,477,575	.1,500,000	.19,505	1FE
90211B-BT-4	TYCO INTL GROUP S A	R	.09/09/2015	GOLDMAN, SACHS & CO.		.1,939,646	.1,950,000	.0	1FE
90351D-AB-3	UBS GROUP AG 144A	F	.09/21/2015	UBS WARBURG		.239,551	.240,000	.0	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						39,041,604	39,140,000	227,889	XXX
8399997. Total - Bonds - Part 3						108,691,890	109,779,057	509,780	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						108,691,890	109,779,057	509,780	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
921943-88-2	VANGUARD DEVELOPED MKTS INDEX INST		.09/25/2015	VANGUARD GROUP	613,830.946	.7,141,380	.0	.0	L
922908-88-4	VANGUARD EXTENDED MKT INDEX INSTL		.09/23/2015	VANGUARD GROUP	.4,111.243	.263,983	.0	.0	L
922040-10-0	VANGUARD INSTITUTIONAL INDEX FUND		.09/21/2015	VANGUARD GROUP	.52,543.380	.9,225,513	.0	.0	L
9299999. Subtotal - Common Stocks - Mutual Funds						16,630,876	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						16,630,876	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						16,630,876	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						16,630,876	XXX	0	XXX
9999999 - Totals						125,322,766	XXX	509,780	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity	NAIC Desig-nation or Market In-dicator (a)
36210J-CH-9	GNMA 493372 6.00% OF 12/15/28		09/15/2015	PRINCIPAL RECEIPT		.817	.817	.811	.812	.0	.5	.0	.5	.0	.817	.0	.0	.0	.31	12/15/2028	1
36211H-QK-0	GNMA 513558 7.50% OF 12/15/29		09/15/2015	PRINCIPAL RECEIPT		.990	.990	.987	.987	.0	.3	.0	.3	.0	.990	.0	.0	.0	.47	12/15/2029	1
36202F-M7-8	GNMA 11 POOL #004882 4.000%		09/20/2015	PRINCIPAL RECEIPT		51,612	51,612	55,521	55,515	.0	(3,903)	.0	(3,903)	.0	51,612	.0	.0	.0	1,315	12/20/2040	1
3622A2-D7-4	GNMA PASS-THRU M PLATINUM 30YR		09/20/2015	PRINCIPAL RECEIPT		5,329	5,329	5,492	.0	.0	(162)	.0	(162)	.0	5,329	.0	.0	.0	.16	03/20/2043	1
36179M-2N-9	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		25,718	25,718	25,244	25,248	.0	.471	.0	.471	.0	25,718	.0	.0	.0	.412	02/20/2043	1
36179M-K6-6	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		10,082	10,082	10,605	10,592	.0	(510)	.0	(510)	.0	10,082	.0	.0	.0	.193	08/20/2042	1
36179M-K7-4	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		11,936	11,936	12,354	12,352	.0	(416)	.0	(416)	.0	11,936	.0	.0	.0	.266	08/20/2042	1
36179M-VR-8	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	VARIOUS		534,675	527,618	548,141	547,855	.0	(972)	.0	(972)	.0	546,883	.0	(12,208)	(12,208)	10,541	12/20/2042	1
36179M-X2-1	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		28,131	28,131	27,310	27,345	.0	.786	.0	.786	.0	28,131	.0	.0	.0	.447	01/20/2043	1
36179N-DQ-8	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		41,965	41,965	42,241	42,238	.0	(273)	.0	(273)	.0	41,965	.0	.0	.0	.803	05/20/2043	1
36179N-DR-6	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		58,567	58,567	60,986	60,963	.0	(2,396)	.0	(2,396)	.0	58,567	.0	.0	.0	1,306	05/20/2043	1
36179Q-3K-5	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	VARIOUS		265,575	251,397	268,877	.0	.0	(603)	.0	(603)	.0	268,273	.0	(2,698)	(2,698)	3,842	02/20/2045	1
36179Q-PF-2	GNMA PASS-THRU M SINGLE FAMILY		08/20/2015	VARIOUS		231,657	229,268	235,430	235,808	.0	(230)	.0	(230)	.0	235,578	.0	(3,921)	(3,921)	4,945	09/20/2044	1
36179Q-WD-9	GNMA PASS-THRU M SINGLE FAMILY		08/20/2015	VARIOUS		729,409	721,923	740,028	740,002	.0	(744)	.0	(744)	.0	739,258	.0	(9,849)	(9,849)	15,553	12/20/2044	1
36179Q-WF-4	GNMA PASS-THRU M SINGLE FAMILY		07/20/2015	VARIOUS		575,548	545,241	582,386	.0	.0	(2,211)	.0	(2,211)	.0	580,175	.0	(4,627)	(4,627)	11,042	12/20/2044	1
36179Q-YT-2	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	VARIOUS		555,249	525,818	556,360	.0	.0	(2,258)	.0	(2,258)	.0	554,102	.0	1,147	1,147	4,540	01/20/2045	1
36179R-B2-4	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		16,791	16,791	18,386	.0	.0	(1,595)	.0	(1,595)	.0	16,791	.0	.0	.0	.135	04/20/2045	1
36179R-BW-8	GNMA PASS-THRU M SINGLE FAMILY		08/20/2015	VARIOUS		2,863,514	2,835,171	2,934,402	.0	.0	5,111	.0	5,111	.0	2,939,513	.0	(76,000)	(76,000)	25,188	04/20/2045	1
36179R-BX-6	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		30,490	30,490	31,912	.0	.0	(1,422)	.0	(1,422)	.0	30,490	.0	.0	.0	.154	04/20/2045	1
36179R-D9-7	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		30,441	30,441	32,876	.0	.0	(2,435)	.0	(2,435)	.0	30,441	.0	.0	.0	.114	05/20/2045	1
36179R-EA-3	GNMA PASS-THRU M SINGLE FAMILY		07/30/2015	VARIOUS		405,620	372,397	408,706	.0	.0	(517)	.0	(517)	.0	408,188	.0	(2,568)	(2,568)	3,090	05/20/2045	1
36179R-JE-0	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		9,628	9,628	10,014	.0	.0	(386)	.0	(386)	.0	9,628	.0	.0	.0	.0	07/20/2045	1
36202F-2N-5	GNMA PASS-THRU M SINGLE FAMILY		07/30/2015	VARIOUS		376,715	350,154	384,403	384,523	.0	(1,792)	.0	(1,792)	.0	382,731	.0	(6,016)	(6,016)	10,496	01/20/2042	1
36202F-B3-9	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		7,265	7,828	7,828	7,823	.0	(558)	.0	(558)	.0	7,265	.0	.0	.0	.208	10/20/2039	1
36202F-CP-9	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		9,795	9,795	10,762	10,790	.0	(996)	.0	(996)	.0	9,795	.0	.0	.0	.314	11/20/2039	1
36202F-GE-0	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		5,517	5,517	6,061	6,077	.0	(560)	.0	(560)	.0	5,517	.0	.0	.0	.176	05/20/2040	1
36202F-GY-6	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		8,874	8,874	9,750	9,776	.0	(902)	.0	(902)	.0	8,874	.0	.0	.0	.284	06/20/2040	1
36202F-KM-7	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		4,789	4,789	5,105	5,105	.0	(317)	.0	(317)	.0	4,789	.0	.0	.0	.122	09/20/2040	1
36202F-LP-9	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		7,831	7,831	8,301	8,303	.0	(472)	.0	(472)	.0	7,831	.0	.0	.0	.225	10/20/2040	1
36202F-LQ-7	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		8,110	8,110	8,911	8,934	.0	(824)	.0	(824)	.0	8,110	.0	.0	.0	.260	10/20/2040	1
36202F-MA-1	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		36,127	36,127	38,932	38,896	.0	(2,769)	.0	(2,769)	.0	36,127	.0	.0	.0	.919	11/20/2040	1
36202F-Q7-4	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		12,602	12,602	13,665	13,664	.0	(1,062)	.0	(1,062)	.0	12,602	.0	.0	.0	.362	03/20/2041	1
36202F-TK-2	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		13,072	13,072	13,942	13,943	.0	(872)	.0	(872)	.0	13,072	.0	.0	.0	.334	05/20/2041	1
36202F-UF-1	GNMA PASS-THRU M SINGLE FAMILY		09/20/2015	PRINCIPAL RECEIPT		80,359	80,359	87,716	87,638	.0	(7,279)	.0	(7,279)	.0	80,359	.0	.0	.0	2,308	06/20/2041	1
3622A2-KS-0	GNMA PASS-THRU X PLATINUM 30YR		09/15/2015	PRINCIPAL RECEIPT		2,681	2,681	3,148	3,148	.0	(467)	.0	(467)	.0	2,681	.0	.0	.0	.112	05/15/2040	1
36241L-DM-5	GNMA PASS-THRU X PLATINUM 30YR		09/15/2015	PRINCIPAL RECEIPT		34,133	34,133	37,173	37,132	.0	(2,999)	.0	(2,999)	.0	34,133	.0	.0	.0	1,199	11/15/2039	1
36241L-TS-5	GNMA PASS-THRU X PLATINUM 30YR		09/15/2015	PRINCIPAL RECEIPT		56,900	56,900	62,146	62,078	.0	(5,178)	.0	(5,178)	.0	56,900	.0	.0	.0	1,628	03/15/2041	1
36241L-UE-4	GNMA PASS-THRU X PLATINUM 30YR		09/15/2015	PRINCIPAL RECEIPT		16,525	16,525	17,911	17,917	.0	(1,392)	.0	(1,392)	.0	16,525	.0	.0	.0	.472	07/15/2040	1
36241L-UN-4	GNMA PASS-THRU X PLATINUM 30YR		09/15/2015	PRINCIPAL RECEIPT		10,750	10,750	11,471	11,465	.0	(715)	.0	(715)	.0	10,750	.0	.0	.0	.311	04/15/2041	1
36176W-7E-5	GNMA PASS-THRU X SINGLE FAMILY		09/15/2015	PRINCIPAL RECEIPT		8,233	8,233	8,735	.0	.0	(502)	.0	(502)	.0	8,233	.0	.0	.0	.87	01/15/2042	1
36176W-7F-2	GNMA PASS-THRU X SINGLE FAMILY		09/15/2015	PRINCIPAL RECEIPT		12,404	12,404	13,152	.0	.0	(748)	.0	(748)	.0	12,404	.0	.0	.0	.138	01/15/2042	1
36176X-KP-3	GNMA PASS-THRU X SINGLE FAMILY		09/15/2015	PRINCIPAL RECEIPT		25,071	25,071	26,454	26,419	.0	(1,348)	.0	(1,348)	.0	25,071	.0	.0	.0	.548	04/15/2042	1
36176G-FN-9	GNMA PASS-THRU X SINGLE FAMILY		09/15/2015	PRINCIPAL RECEIPT		8,158	8,158	8,655	.0	.0	(497)	.0	(497)	.0	8,158	.0	.0	.0	.82	07/15/2042	1
3620C0-2Y-3	GNMA PASS-THRU X SINGLE FAMILY		09/15/2015	PRINCIPAL RECEIPT		50,973	50,973	56,022	55,975	.0	(5,003)	.0	(5,003)	.0	50,973	.0	.0	.0	1,484	07/15/2040	1
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STATEMENT AS OF SEPTEMBER 30, 2015 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
83162C-PS-6	SMALL BUS ADMIN GTD DEV PTC		08/01/2015	VARIOUS MERRILL		42,873	42,873	42,873	43,111	.0	(127)	.0	(127)	.0	42,984	.0	(111)	(111)	1,263	08/01/2025	1
83162C-QV-8	SMALL BUS ADMIN GTD DEV PTC		08/01/2015	LYNCH, PIERCE, FENNER&S		20,503	20,503	20,503	20,503	.0	.0	.0	.0	.0	20,503	.0	.0	.0	669	02/01/2027	1
83162C-KM-4	SMALL BUSINESS ADMIN GTD 00-20A		07/01/2015	PRINCIPAL RECEIPT		458	458	536	476	.0	(18)	.0	(18)	.0	458	.0	.0	.0	40	01/01/2020	1
83162C-LG-6	SMALL BUSINESS ADMIN GTD 01-20B		08/01/2015	PRINCIPAL RECEIPT		1,622	1,622	1,622	1,622	.0	.0	.0	.0	.0	1,622	.0	.0	.0	65	02/01/2021	1
83162C-JC-8	SMALL BUSINESS ADMIN GTD 98-20C		09/01/2015	PRINCIPAL RECEIPT		1,336	1,336	1,206	1,283	.0	53	.0	53	.0	1,336	.0	.0	.0	92	03/01/2018	1
83162C-KC-6	SMALL BUSINESS ADMIN GTD 99-20G		07/01/2015	PRINCIPAL RECEIPT		701	701	701	701	.0	.0	.0	.0	.0	701	.0	.0	.0	53	07/01/2019	1
83162C-KF-9	SMALL BUSINESS ADMIN GTD 99-20I		09/01/2015	PRINCIPAL RECEIPT		565	565	565	565	.0	.0	.0	.0	.0	565	.0	.0	.0	44	09/01/2019	1
912810-FT-0	UNITED STATES TREAS BDS		07/20/2015	DEUTSCHE BANK SECURITIES INC		220,972	175,000	220,623	220,384	.0	(871)	.0	(871)	.0	219,514	.0	1,458	1,458	7,331	02/15/2036	1
912810-PX-0	UNITED STATES TREAS BDS		07/30/2015	GOLDMAN, SACHS & CO. SALOMON SMITH BARNEY		3,571,757	2,780,000	3,596,643	3,194,402	.0	(14,050)	.0	(14,050)	.0	3,580,930	.0	(9,173)	(9,173)	88,726	05/15/2038	1
912810-QZ-4	UNITED STATES TREAS BDS		07/13/2015	INC/SAL CFG CAPITAL MARKETS LLC		122,422	125,000	118,813	118,888	.0	.70	.0	.70	.0	118,958	.0	3,464	3,464	2,978	02/15/2043	1
912810-RK-6	UNITED STATES TREAS BDS		07/23/2015	VARIOUS		16,179,609	18,000,000	16,012,031	.0	.0	508	.0	508	.0	16,012,539	.0	167,070	167,070	203,867	02/15/2045	1
912810-RM-2	UNITED STATES TREAS BDS		08/12/2015	VARIOUS		10,762,012	10,375,000	10,057,446	.0	.0	885	.0	885	.0	10,058,331	.0	703,681	703,681	75,204	05/15/2045	1
912828-C2-4	UNITED STATES TREAS NTS		07/30/2015	HSBC SECURITIES, INC. MORGAN STANLEY & CO. INC		1,082,853	1,075,000	1,069,251	1,070,072	.0	659	.0	659	.0	1,070,731	.0	12,121	12,121	14,723	02/28/2019	1
912828-RJ-1	UNITED STATES TREAS NTS		08/31/2015	SCOTIA CAPITAL MKTS (USA) INC		291,745	290,000	292,413	.0	.0	(571)	.0	(571)	.0	291,842	.0	(98)	(98)	1,220	09/30/2016	1
912828-RX-0	UNITED STATES TREAS NTS		07/16/2015	VARIOUS		1,212,091	1,205,000	1,210,319	1,210,131	.0	(1,373)	.0	(1,373)	.0	1,208,758	.0	3,333	3,333	5,721	12/31/2016	1
912828-SJ-0	UNITED STATES TREAS NTS		09/14/2015	VARIOUS		828,570	825,000	825,543	825,349	.0	(110)	.0	(110)	.0	825,239	.0	3,331	3,331	7,384	02/28/2017	1
912828-TG-5	UNITED STATES TREAS NTS		08/26/2015	VARIOUS		3,356,359	3,370,000	3,317,080	3,324,485	.0	10,589	.0	10,589	.0	3,335,074	.0	21,284	21,284	16,989	07/31/2017	1
912828-UA-6	UNITED STATES TREAS NTS		07/30/2015	SCOTIA CAPITAL MKTS (USA) INC		994,766	1,000,000	969,054	784,744	.0	4,239	.0	4,239	.0	982,117	.0	12,649	12,649	4,167	11/30/2017	1
912828-WA-4	UNITED STATES TREAS NTS		08/04/2015	BANC AMERICA SECURITIES LLC		4,007,969	4,000,000	4,008,939	851,447	.0	(2,115)	.0	(2,115)	.0	4,006,346	.0	1,623	1,623	20,287	10/15/2016	1
912828-XA-3	UNITED STATES TREAS NTS		08/26/2015	CFG CAPITAL MARKETS LLC		14,010,391	14,000,000	13,955,156	.0	.0	3,152	.0	3,152	.0	13,958,308	.0	52,082	52,082	41,087	05/15/2018	1
912828-XE-5	UNITED STATES TREAS NTS		09/01/2015	CFG CAPITAL MARKETS LLC		14,016,953	14,000,000	13,809,688	.0	.0	8,301	.0	8,301	.0	13,817,989	.0	198,964	198,964	53,934	05/31/2020	1
912828-XH-8	UNITED STATES TREAS NTS		09/01/2015	CFG CAPITAL MARKETS LLC		10,056,641	10,000,000	9,998,438	.0	.0	27	.0	27	.0	9,998,465	.0	58,176	58,176	28,261	06/30/2020	1
912828-YK-1	UNITED STATES TREAS NTS		09/01/2015	CFG CAPITAL MARKETS LLC		9,955,078	10,000,000	9,946,094	.0	.0	1,606	.0	1,606	.0	9,947,700	.0	7,378	7,378	11,651	07/15/2018	1
911760-RP-3	US VA VENDEE MTG TR 2002-1		09/15/2015	PRINCIPAL RECEIPT		47,138	47,138	56,094	55,670	.0	(8,532)	.0	(8,532)	.0	47,138	.0	.0	.0	1,946	08/15/2031	1
0599999	Subtotal - Bonds - U.S. Governments					99,697,842	100,068,679	98,679,641	15,237,566	0	(115,035)	0	(115,035)	0	98,577,345	0	1,120,492	1,120,492	717,734	XXX	XXX
105756-BQ-2	BRAZIL FEDERATIVE REP	R	07/09/2015	GOLDMAN, SACHS & CO.		354,880	320,000	357,760	357,250	.0	(4,585)	.0	(4,585)	.0	352,665	.0	2,215	2,215	18,748	01/15/2019	2FE
451029-AD-4	ICELAND REP 144 A	R	08/12/2015	SALOMON SMITH BARNEY INC/SAL		281,163	271,000	283,195	.0	.0	(4,506)	.0	(4,506)	.0	278,689	.0	2,473	2,473	8,441	06/16/2016	2FE
1099999	Subtotal - Bonds - All Other Governments					636,043	591,000	640,955	357,250	0	(9,091)	0	(9,091)	0	631,354	0	4,688	4,688	27,189	XXX	XXX
13063A-7D-0	CALIFORNIA ST GO BDS TAXABLE		09/09/2015	CITIGROUP GLOBAL MARKET INC.		859,394	625,000	870,073	858,429	.0	(4,338)	.0	(4,338)	.0	854,092	.0	5,302	5,302	43,470	10/01/2039	1FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					859,394	625,000	870,073	858,429	0	(4,338)	0	(4,338)	0	854,092	0	5,302	5,302	43,470	XXX	XXX
06964D-AL-6	BARTOW CNTY GA DEV AUTH RECREA REV		08/03/2015	RAYMOND JAMES & ASSOCIATES, INC		995,000	1,000,000	977,260	.0	.0	.81	.0	.81	.0	977,341	.0	17,659	17,659	3,375	01/01/2033	1FE
3128LX-S7-6	FHLMC GOLD #602342		09/15/2015	PRINCIPAL RECEIPT		25,681	25,681	27,924	27,879	.0	(2,198)	.0	(2,198)	.0	25,681	.0	.0	.0	831	10/01/2036	1
3128M5-K5-8	FHLMC GOLD #603616		09/15/2015	PRINCIPAL RECEIPT		13,180	13,180	14,622	14,600	.0	(1,419)	.0	(1,419)	.0	13,180	.0	.0	.0	505	12/01/2037	1
3128JN-RT-4	FHLMC PC 1YR LIBOR VR		09/15/2015	PRINCIPAL RECEIPT		22,583	22,583	24,404	24,379	.0	(1,797)	.0	(1,797)	.0	22,583	.0	.0	.0	797	03/01/2037	1
3128MT-6K-9	FHLMC PC GOLD 10/20 11		09/15/2015	PRINCIPAL RECEIPT		1,423	1,423	1,441	1,440	.0	(18)	.0	(18)	.0	1,423	.0	.0	.0	54	09/01/2037	1
3128MT-XG-8	FHLMC PC GOLD 10/20 11		09/15/2015	PRINCIPAL RECEIPT		337	337	340	337	.0	(3)	.0	(3)	.0	337	.0	.0	.0	16	08/01/2036	1
3128UN-DB-5	FHLMC PC GOLD 10/20 11		09/15/2015	PRINCIPAL RECEIPT		5,067	5,067	5,140	5,137	.0	(70)	.0	(70)	.0	5,067	.0	.0	.0	193	10/01/2037	1
3128UN-GE-6	FHLMC PC GOLD 10/20 11		09/15/2015	PRINCIPAL RECEIPT		5,795	5,795	6,151	6,141	.0	(346)	.0	(346)	.0	5,795	.0	.0	.0	251	10/01/2038	1
3128PR-P8-6	FHLMC PC GOLD 15 YR		09/15/2015	PRINCIPAL RECEIPT		33,851	33,851	35,628	35,371	.0	(1,520)	.0	(1,520)	.0	33,851	.0	.0	.0	1,007	05/01/2025	1
3128P7-DM-2	FHLMC PC GOLD CASH 20		09/15/2015	PRINCIPAL RECEIPT		24,129	24,129	24,619	24,549	.0	(420)	.0	(420)	.0	24,129	.0	.0	.0	1,010	12/01/2026	1
3128P7-PH-0	FHLMC PC GOLD CASH 20		09/15/2015	PRINCIPAL RECEIPT		394,869	394,869	425,657	425,677	.0	(30,808)	.0	(30,808)	.0	394,869	.0	.0	.0	11,413	08/01/2030	1
3129ZH-GP-3	FHLMC PC GOLD CASH 30		09/15/2015	PRINCIPAL RECEIPT		219	219	222	221	.0	(2)	.0	(2)	.0	219	.0	.0	.0	10	12/01/2030	1

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity	NAIC Design-ation or Market In-dicator (a)
31292S-AG-5	FHLMC PC GOLD CASH 30		09/15/2015	PRINCIPAL RECEIPT		3,461	3,461	3,699	3,694	.0	(232)	.0	(232)	.0	3,461	.0	.0	.0	.77	08/01/2042	1
31292S-BD-1	FHLMC PC GOLD CASH 30		09/15/2015	PRINCIPAL RECEIPT		7,408	7,408	7,851	7,842	.0	(434)	.0	(434)	.0	7,408	.0	.0	.0	.163	03/01/2043	1
31292S-BK-5	FHLMC PC GOLD CASH 30		09/15/2015	PRINCIPAL RECEIPT		13,671	13,671	14,122	14,118	.0	(446)	.0	(446)	.0	13,671	.0	.0	.0	.306	05/01/2043	1
3132L5-A2-9	FHLMC PC GOLD C1 30YR		09/15/2015	PRINCIPAL RECEIPT		2,952	2,952	3,066	3,064	.0	(112)	.0	(112)	.0	2,952	.0	.0	.0	.55	04/01/2043	1
3128MB-Y5-0	FHLMC PC GOLD COMB 15		09/15/2015	PRINCIPAL RECEIPT		95,214	95,214	102,533	101,557	.0	(6,343)	.0	(6,343)	.0	95,214	.0	.0	.0	3,091	06/01/2023	1
3128MC-4J-1	FHLMC PC GOLD COMB 15		09/15/2015	PRINCIPAL RECEIPT		14,952	14,952	15,911	15,832	.0	(879)	.0	(879)	.0	14,952	.0	.0	.0	.375	08/01/2026	1
3128MC-A9-6	FHLMC PC GOLD COMB 15		09/15/2015	PRINCIPAL RECEIPT		31,368	31,368	34,230	33,860	.0	(2,492)	.0	(2,492)	.0	31,368	.0	.0	.0	1,102	01/01/2024	1
3128MC-GV-1	FHLMC PC GOLD COMB 15		09/15/2015	PRINCIPAL RECEIPT		6,810	6,810	7,411	7,335	.0	(525)	.0	(525)	.0	6,810	.0	.0	.0	.239	02/01/2024	1
3128MC-QG-3	FHLMC PC GOLD COMB 15		09/15/2015	PRINCIPAL RECEIPT		11,813	11,813	12,688	12,596	.0	(783)	.0	(783)	.0	11,813	.0	.0	.0	.339	06/01/2025	1
3128MC-VU-6	FHLMC PC GOLD COMB 15		09/15/2015	PRINCIPAL RECEIPT		65,242	65,242	69,727	69,310	.0	(4,068)	.0	(4,068)	.0	65,242	.0	.0	.0	1,901	05/01/2025	1
3128MD-4E-0	FHLMC PC GOLD COMB 15		09/15/2015	PRINCIPAL RECEIPT		17,560	17,560	17,815	17,809	.0	(249)	.0	(249)	.0	17,560	.0	.0	.0	.274	07/01/2029	1
3128MD-AH-6	FHLMC PC GOLD COMB 15		09/15/2015	PRINCIPAL RECEIPT		67,596	67,596	71,842	71,665	.0	(4,069)	.0	(4,069)	.0	67,596	.0	.0	.0	1,733	11/01/2026	1
3128MD-HB-9	FHLMC PC GOLD COMB 15		09/15/2015	PRINCIPAL RECEIPT		48,039	48,039	50,989	50,713	.0	(2,674)	.0	(2,674)	.0	48,039	.0	.0	.0	1,225	06/01/2026	1
3128MD-KB-8	FHLMC PC GOLD COMB 15		09/15/2015	PRINCIPAL RECEIPT		91,992	91,992	98,474	97,756	.0	(5,764)	.0	(5,764)	.0	91,992	.0	.0	.0	2,740	07/01/2026	1
3128MM-QT-3	FHLMC PC GOLD COMB 15		09/15/2015	PRINCIPAL RECEIPT		1,541	1,541	1,576	1,576	.0	(35)	.0	(35)	.0	1,541	.0	.0	.0	.25	05/01/2028	1
31283G-2C-0	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		3,226	3,226	3,613	3,584	.0	(358)	.0	(358)	.0	3,226	.0	.0	.0	.159	10/01/2027	1
31283H-6C-4	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		1,906	1,906	1,943	1,940	.0	(34)	.0	(34)	.0	1,906	.0	.0	.0	.80	12/01/2032	1
31283H-6D-2	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		5,659	5,659	5,785	5,771	.0	(112)	.0	(112)	.0	5,659	.0	.0	.0	.238	12/01/2031	1
31283H-WY-7	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		3,288	3,288	3,574	3,577	.0	(289)	.0	(289)	.0	3,288	.0	.0	.0	.116	06/01/2033	1
3128M4-W9-0	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		19,174	19,174	20,702	20,691	.0	(1,518)	.0	(1,518)	.0	19,174	.0	.0	.0	.610	11/01/2036	1
3128M4-XA-6	FHLMC PC GOLD COMB 30		07/28/2015	VARIOUS		2,135,449	1,913,411	2,088,607	2,087,583	.0	(10,491)	.0	(10,491)	.0	2,077,092	.0	58,357	58,357	70,329	07/01/2037	1
3128M5-QY-9	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		13,029	13,029	14,441	14,455	.0	(1,426)	.0	(1,426)	.0	13,029	.0	.0	.0	.515	01/01/2038	1
3128M6-FT-0	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		6,062	6,062	6,292	6,289	.0	(226)	.0	(226)	.0	6,062	.0	.0	.0	.253	03/01/2038	1
3128M6-XU-7	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		16,071	16,071	17,587	17,579	.0	(1,508)	.0	(1,508)	.0	16,071	.0	.0	.0	.561	01/01/2038	1
3128M7-ST-9	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		3,995	3,995	4,319	4,323	.0	(329)	.0	(329)	.0	3,995	.0	.0	.0	.128	08/01/2040	1
3128M7-PU-4	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		40,378	40,378	43,356	43,308	.0	(2,931)	.0	(2,931)	.0	40,378	.0	.0	.0	1,168	07/01/2039	1
3128M7-TQ-9	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		22,110	22,110	23,395	23,384	.0	(1,274)	.0	(1,274)	.0	22,110	.0	.0	.0	.622	10/01/2039	1
3128M7-Z3-3	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		21,748	21,748	23,036	22,947	.0	(1,199)	.0	(1,199)	.0	21,748	.0	.0	.0	.757	07/01/2035	1
3128M8-6L-3	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		40,879	40,879	44,967	44,912	.0	(4,033)	.0	(4,033)	.0	40,879	.0	.0	.0	1,437	12/01/2038	1
3128M8-AW-4	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		29,965	29,965	32,399	32,405	.0	(2,441)	.0	(2,441)	.0	29,965	.0	.0	.0	1,068	01/01/2040	1
3128M8-CB-8	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		83,367	83,367	91,574	91,427	.0	(8,060)	.0	(8,060)	.0	83,367	.0	.0	.0	3,236	05/01/2040	1
3128M8-CW-2	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		4,086	4,086	4,597	4,596	.0	(509)	.0	(509)	.0	4,086	.0	.0	.0	.175	09/01/2038	1
3128M8-H5-6	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		791	791	792	791	.0	(30)	.0	(30)	.0	791	.0	.0	.0	.19	02/01/2041	1
3128M8-HG-2	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		1,589	1,589	1,673	1,673	.0	(84)	.0	(84)	.0	1,589	.0	.0	.0	.40	12/01/2040	1
3128M8-R3-0	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		3,451	3,451	3,714	3,709	.0	(258)	.0	(258)	.0	3,451	.0	.0	.0	.88	12/01/2040	1
3128M8-27-2	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		22,567	22,567	24,610	24,612	.0	(2,045)	.0	(2,045)	.0	22,567	.0	.0	.0	.706	09/01/2041	1
3128M9-D2-5	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		25,407	25,407	27,257	27,259	.0	(1,851)	.0	(1,851)	.0	25,407	.0	.0	.0	.809	09/01/2039	1
3128M9-LV-2	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		9,655	9,655	10,087	10,099	.0	(444)	.0	(444)	.0	9,655	.0	.0	.0	.189	12/01/2042	1
3128M9-WC-2	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		2,632	2,632	2,816	2,814	.0	(183)	.0	(183)	.0	2,632	.0	.0	.0	.81	08/01/2041	1
3128MJ-SY-7	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		14,564	14,564	14,098	14,103	.0	.461	.0	.461	.0	14,564	.0	.0	.0	.277	06/01/2043	1
3128MJ-TU-4	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		49,580	49,580	50,541	50,538	.0	(958)	.0	(958)	.0	49,580	.0	.0	.0	1,097	01/01/2044	1
3128MJ-US-7	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		93,017	93,017	98,540	98,546	.0	(5,529)	.0	(5,529)	.0	93,017	.0	.0	.0	2,361	06/01/2044	1
312931-C3-0	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		30,662	30,662	33,555	33,548	.0	(2,886)	.0	(2,886)	.0	30,662	.0	.0	.0	1,010	02/01/2039	1
312936-NA-1	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT		30,896	30,896	32,967	32,958	.0	(2,062)	.0	(2,062)	.0	30,896	.0	.0	.0	.883	10/01/2039	1
312941-NS-2	FHLMC PC GOLD COMB 30		09/15/2015	PRINCIPAL RECEIPT																	

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
31300M-H7-1	FHLMC PC GUAR ADJ 30YR		09/15/2015	PRINCIPAL RECEIPT		152,677	152,677	157,591	157,541	.0	(4,864)	.0	(4,864)	.0	152,677	.0	.0	.0	2,339	01/01/2042	1
313311-W8-1	FHLMC REMIC SERIES 1608		09/15/2015	PRINCIPAL RECEIPT		3,230	3,230	3,449	3,266	.0	(36)	.0	(36)	.0	3,230	.0	.0	.0	131	09/15/2023	1
31392P-BJ-3	FHLMC REMIC SERIES 2456		09/15/2015	PRINCIPAL RECEIPT		7,466	7,466	7,588	7,600	.0	(135)	.0	(135)	.0	7,466	.0	.0	.0	335	06/15/2032	1
31397C-K5-7	FHLMC REMIC SERIES 3243		09/15/2015	PRINCIPAL RECEIPT		773	773	829	821	.0	(47)	.0	(47)	.0	773	.0	.0	.0	27	11/15/2036	1
3137AY-CD-1	FHLMC REMIC SERIES K-025		09/25/2015	PRINCIPAL RECEIPT		1,575	1,575	1,607	1,600	.0	(24)	.0	(24)	.0	1,575	.0	.0	.0	19	04/25/2022	1
31392M-EM-0	FHLMC REMIC SERIES T0041		09/25/2015	PRINCIPAL RECEIPT		1,222	1,222	1,270	1,224	.0	(2)	.0	(2)	.0	1,222	.0	.0	.0	46	07/25/2032	1
31410L-QQ-8	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		22,622	22,622	25,358	.0	(2,736)	.0	(2,736)	.0	22,622	.0	.0	.0	362	06/01/2041	1	
3138EN-AH-2	FNMA PASS-THRU ADJ LIBOR		09/25/2015	PRINCIPAL RECEIPT		195,847	195,847	202,090	202,051	.0	(6,203)	.0	(6,203)	.0	195,847	.0	.0	.0	3,374	06/01/2044	1
3138EH-SF-0	FNMA PASS-THRU ADJ SINGLE		09/25/2015	PRINCIPAL RECEIPT		139,436	139,436	150,264	150,281	.0	(10,845)	.0	(10,845)	.0	139,436	.0	.0	.0	2,329	11/01/2038	1
31405F-D5-8	FNMA PASS-THRU GOV SNGLE FAM		09/25/2015	PRINCIPAL RECEIPT		2,968	2,968	3,128	3,108	.0	(140)	.0	(140)	.0	2,968	.0	.0	.0	154	10/01/2032	1
31385J-D2-1	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		3,905	3,905	4,111	3,951	.0	(46)	.0	(46)	.0	3,905	.0	.0	.0	168	05/01/2017	1
3138AF-KH-2	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		4,702	4,702	5,024	4,998	.0	(296)	.0	(296)	.0	4,702	.0	.0	.0	125	05/01/2026	1
3138EG-RS-5	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		1,441	1,441	1,542	1,536	.0	(95)	.0	(95)	.0	1,441	.0	.0	.0	41	08/01/2024	1
3138EH-RB-0	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		5,477	5,477	5,622	5,615	.0	(138)	.0	(138)	.0	5,477	.0	.0	.0	107	02/01/2027	1
3138EJ-DE-5	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		17,290	17,290	18,803	18,789	.0	(1,499)	.0	(1,499)	.0	17,290	.0	.0	.0	499	08/01/2026	1
3138EJ-E3-8	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		1,425	1,425	1,528	1,523	.0	(98)	.0	(98)	.0	1,425	.0	.0	.0	41	01/01/2027	1
3138EJ-KA-5	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		10,697	10,697	11,444	11,388	.0	(691)	.0	(691)	.0	10,697	.0	.0	.0	275	09/01/2026	1
3138EJ-WY-0	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		45,246	45,246	45,380	45,457	.0	(211)	.0	(211)	.0	45,246	.0	.0	.0	722	10/01/2027	1
3138EK-MJ-1	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		21,674	21,674	22,561	22,560	.0	(886)	.0	(886)	.0	21,674	.0	.0	.0	408	02/01/2028	1
3138EL-KX-0	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		13,261	13,261	14,061	14,013	.0	(752)	.0	(752)	.0	13,261	.0	.0	.0	331	05/01/2027	1
3138EM-CY-5	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		2,349	2,349	2,516	2,511	.0	(162)	.0	(162)	.0	2,349	.0	.0	.0	60	02/01/2027	1
3138EP-QL-1	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		186,309	186,309	200,457	.0	.0	(14,148)	.0	(14,148)	.0	186,309	.0	.0	.0	1,627	02/01/2029	1
3138LY-ZK-2	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		13,533	13,533	14,277	14,229	.0	(696)	.0	(696)	.0	13,533	.0	.0	.0	253	06/01/2027	1
3138MD-2T-8	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		17,339	17,339	18,116	18,065	.0	(725)	.0	(725)	.0	17,339	.0	.0	.0	276	10/01/2027	1
3138WP-JE-5	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		21,441	21,441	22,178	8,026	.0	(719)	.0	(719)	.0	21,441	.0	.0	.0	291	04/01/2028	1
31403D-OK-2	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		15,891	15,891	16,179	16,038	.0	(147)	.0	(147)	.0	15,891	.0	.0	.0	613	03/01/2021	1
31410L-EC-2	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		12,609	12,609	13,677	13,469	.0	(860)	.0	(860)	.0	12,609	.0	.0	.0	409	07/01/2024	1
31412Q-EQ-8	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		2,515	2,515	2,705	2,697	.0	(182)	.0	(182)	.0	2,515	.0	.0	.0	71	08/01/2024	1
31417C-7C-3	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		19,152	19,152	20,256	20,177	.0	(1,026)	.0	(1,026)	.0	19,152	.0	.0	.0	380	09/01/2027	1
31417D-CC-5	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		11,259	11,259	11,789	11,759	.0	(499)	.0	(499)	.0	11,259	.0	.0	.0	176	10/01/2027	1
31417G-YR-1	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		22,317	22,317	22,697	22,697	.0	(380)	.0	(380)	.0	22,317	.0	.0	.0	360	06/01/2028	1
31418A-FY-9	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		12,545	12,545	12,894	12,881	.0	(336)	.0	(336)	.0	12,545	.0	.0	.0	242	06/01/2027	1
31418B-NE-2	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		17,605	17,605	18,458	.0	.0	(853)	.0	(853)	.0	17,605	.0	.0	.0	229	02/01/2030	1
31418M-PE-6	FNMA PASS-THRU INT 15 YEAR		09/25/2015	PRINCIPAL RECEIPT		91,205	91,205	99,870	99,019	.0	(7,814)	.0	(7,814)	.0	91,205	.0	.0	.0	3,522	11/01/2023	1
31416Y-C9-7	FNMA PASS-THRU INT 20 YEAR		09/25/2015	PRINCIPAL RECEIPT		43,749	43,749	47,666	47,637	.0	(3,889)	.0	(3,889)	.0	43,749	.0	.0	.0	1,307	04/01/2031	1
31418B-D3-7	FNMA PASS-THRU INT 20 YEAR		09/25/2015	PRINCIPAL RECEIPT		126,026	126,026	130,654	130,616	.0	(4,590)	.0	(4,590)	.0	126,026	.0	.0	.0	2,808	06/01/2034	1
31403D-DS-5	FNMA PASS-THRU LNG 15+ YR		09/25/2015	PRINCIPAL RECEIPT		82,512	82,512	91,717	91,626	.0	(9,114)	.0	(9,114)	.0	82,512	.0	.0	.0	3,538	01/01/2036	1
3136BH-LZ-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		43,711	43,711	46,170	46,039	.0	(2,328)	.0	(2,328)	.0	43,711	.0	.0	.0	1,710	12/01/2033	1
31371K-K7-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		1,901	1,901	2,148	2,145	.0	(244)	.0	(244)	.0	1,901	.0	.0	.0	89	02/01/2032	1
31371K-T9-2	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		1,852	1,852	1,857	1,856	.0	(4)	.0	(4)	.0	1,852	.0	.0	.0	74	09/01/2032	1
31371K-VH-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		3,243	3,243	3,373	3,362	.0	(119)	.0	(119)	.0	3,243	.0	.0	.0	136	11/01/2032	1
31371N-H4-0	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		5,900	5,900	6,182	6,173	.0	(273)	.0	(273)	.0	5,900	.0	.0	.0	239	08/01/2037	1
31384H-LF-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		4,425	4,425	4,603	4,584	.0	(159)	.0	(159)	.0	4,425	.0	.0	.0	188	05/01/2031	1
31385J-F8-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		2,033	2,033	2,115	2,108	.0	(74)	.0	(74)	.0	2,033	.0	.0	.0	83	06/01/2032	1
31385J-JF-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		1,110	1,110	1,155	1,151												

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)	
3138EJ-MS-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		2,989	2,989	3,050	3,050	.0		(61)	.0	(61)	.0	2,989	.0	.0	.0	.71	06/01/2042	1
3138EK-F5-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		4,585	4,585	4,947	4,943	.0		(358)	.0	(358)	.0	4,585	.0	.0	.0	.126	12/01/2041	1
3138EK-VL-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		.321	.321	.328	.328	.0		(6)	.0	(6)	.0	.321	.0	.0	.0	.7	03/01/2043	1
3138EK-WB-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		37,034	37,034	39,562	39,514	.0		(2,480)	.0	(2,480)	.0	37,034	.0	.0	.0	.941	06/01/2042	1
3138EL-X7-3	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		5,135	5,135	5,512	5,525	.0		(390)	.0	(390)	.0	5,135	.0	.0	.0	.148	04/01/2042	1
3138EL-X8-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		15,640	15,640	17,607	17,589	.0		(1,949)	.0	(1,949)	.0	15,640	.0	.0	.0	.587	07/01/2038	1
3138EM-5Y-3	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		73,818	73,818	81,338	81,374	.0		(7,556)	.0	(7,556)	.0	73,818	.0	.0	.0	2,345	09/01/2039	1
3138EM-FX-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		1,727	1,727	1,761	1,761	.0		(34)	.0	(34)	.0	1,727	.0	.0	.0	.39	12/01/2043	1
3138LT-KF-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		24,353	24,353	25,552	.0			(1,199)	.0	(1,199)	.0	24,353	.0	.0	.0	.314	05/01/2042	1
3138MA-KX-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		5,828	5,828	5,944	5,960	.0		(133)	.0	(133)	.0	5,828	.0	.0	.0	.125	09/01/2042	1
3138MD-ZA-3	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		2,687	2,687	2,776	2,774	.0		(87)	.0	(87)	.0	2,687	.0	.0	.0	.59	10/01/2042	1
3138MF-TC-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		3,751	3,751	3,777	3,777	.0		(26)	.0	(26)	.0	3,751	.0	.0	.0	.81	11/01/2042	1
3138MR-LL-3	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		20,959	20,959	22,137	22,128	.0		(1,169)	.0	(1,169)	.0	20,959	.0	.0	.0	.479	01/01/2043	1
3138NX-KJ-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		4,124	4,124	3,998	3,998	.0		126	.0	126	.0	4,124	.0	.0	.0	.79	01/01/2043	1
3138W6-BW-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		20,121	20,121	20,171	20,170	.0		(49)	.0	(49)	.0	20,121	.0	.0	.0	.448	03/01/2043	1
3138W9-SB-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		66,622	66,622	63,375	63,387	.0		3,235	.0	3,235	.0	66,622	.0	.0	.0	1,174	08/01/2043	1
3138WD-H9-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		1,674	1,674	1,740	1,744	.0		(71)	.0	(71)	.0	1,674	.0	.0	.0	.39	11/01/2044	1
3138WD-LR-0	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		16,636	16,636	17,354	17,353	.0		(717)	.0	(717)	.0	16,636	.0	.0	.0	.367	12/01/2044	1
3138WD-X7-1	FNMA PASS-THRU LNG 30 YEAR		08/28/2015	VARIOUS		703,902	663,375	709,360	.0			(700)	.0	(700)	.0	708,661	.0	(4,759)	(4,759)	.13	01/01/2045	1
3138WE-KS-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		6,755	6,755	7,126	.0			(372)	.0	(372)	.0	6,755	.0	.0	.0	.70	04/01/2045	1
3138WQ-A7-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		7,615	7,615	7,662	7,661	.0		(46)	.0	(46)	.0	7,615	.0	.0	.0	.174	05/01/2043	1
3138X0-2S-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		42,457	42,457	43,429	43,544	.0		(1,087)	.0	(1,087)	.0	42,457	.0	.0	.0	.962	08/01/2043	1
3138XP-MC-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		47,789	47,789	51,769	51,921	.0		(4,132)	.0	(4,132)	.0	47,789	.0	.0	.0	1,416	03/01/2044	1
3138Y3-X7-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		12,012	12,012	12,782	.0			(770)	.0	(770)	.0	12,012	.0	.0	.0	.40	10/01/2044	1
3138Y9-C3-0	FNMA PASS-THRU LNG 30 YEAR		08/25/2015	VARIOUS		775,920	731,239	782,768	.0			(3,427)	.0	(3,427)	.0	779,341	.0	(3,421)	(3,421)	.15	01/01/2044	1
3138YE-NY-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	VARIOUS		1,419,053	1,374,067	1,446,420	.0			(430)	.0	(430)	.0	1,445,990	.0	(26,937)	(26,937)	9,862	03/01/2045	1
3138YE-QN-0	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		6,046	6,046	6,371	.0			(325)	.0	(325)	.0	6,046	.0	.0	.0	.71	04/01/2045	1
3138YF-7E-8	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	VARIOUS		730,409	686,889	731,751	.0			(751)	.0	(751)	.0	731,001	.0	(592)	(592)	3,493	02/01/2045	1
31391K-5X-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		1,177	1,177	1,224	1,219	.0		(43)	.0	(43)	.0	1,177	.0	.0	.0	.54	05/01/2032	1
31402C-TT-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		33,968	33,968	37,502	37,372	.0		(3,404)	.0	(3,404)	.0	33,968	.0	.0	.0	1,292	02/01/2034	1
31402C-VY-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		38,517	38,517	42,573	42,662	.0		(4,145)	.0	(4,145)	.0	38,517	.0	.0	.0	1,232	02/01/2034	1
31402C-Y3-0	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		11,667	11,667	12,486	12,455	.0		(788)	.0	(788)	.0	11,667	.0	.0	.0	.450	03/01/2034	1
31402C-YV-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		5,301	5,301	5,788	5,793	.0		(493)	.0	(493)	.0	5,301	.0	.0	.0	.187	02/01/2035	1
31402R-F8-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		3,958	3,958	4,302	4,300	.0		(342)	.0	(342)	.0	3,958	.0	.0	.0	.127	06/01/2035	1
31402R-JV-2	FNMA PASS-THRU LNG 30 YEAR		07/30/2015	VARIOUS		107,911	97,560	106,387	106,294	.0		(466)	.0	(466)	.0	105,828	.0	2,083	2,083	3,270	07/01/2035	1
31402R-LZ-0	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		4,498	4,498	5,011	5,005	.0		(506)	.0	(506)	.0	4,498	.0	.0	.0	.173	08/01/2035	1
31402U-R9-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		6,849	6,849	7,478	7,483	.0		(634)	.0	(634)	.0	6,849	.0	.0	.0	.254	10/01/2033	1
31403D-BY-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		12,611	12,611	14,014	14,020	.0		(1,409)	.0	(1,409)	.0	12,611	.0	.0	.0	.407	03/01/2036	1
31403D-D9-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		22,981	22,981	25,078	25,070	.0		(2,089)	.0	(2,089)	.0	22,981	.0	.0	.0	.821	01/01/2036	1
31410F-6B-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		34,181	34,181	37,438	37,318	.0		(3,137)	.0	(3,137)	.0	34,181	.0	.0	.0	1,563	04/01/2037	1
31410G-AQ-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		18,178	18,178	20,206	20,194	.0		(2,016)	.0	(2,016)	.0	18,178	.0	.0	.0	.582	12/01/2036	1
31410G-RL-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		11,129	11,129	11,575	11,564	.0		(435)	.0	(435)	.0	11,129	.0	.0	.0	.430	11/01/2037	1
31410K-QN-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		34,711	34,711	38,079	38,099	.0		(3,388)	.0	(3,388)	.0	34,711	.0	.0	.0	1,358	05/01/2038	1
31410K-NH-3	FNMA PASS-THRU LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		35,606	35,606	39,940	39,967	.0		(4,361)	.0	(4,361)	.0	35,606	.0	.0	.0	1,266		

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2			3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
	CUSIP Ident-ification	Description	For-ign									Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value							
31417D-2G-7	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		2,386	2,386	2,505	2,503	.0	(117)	.0	(117)	.0	2,386	.0	.0	.0	.47	11/01/2042	1	
31417D-2M-4	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		6,462	6,462	6,474	6,473	.0	(11)	.0	(11)	.0	6,462	.0	.0	.0	.125	11/01/2042	1	
31417D-3H-4	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		5,148	5,148	5,420	5,424	.0	(276)	.0	(276)	.0	5,148	.0	.0	.0	.99	11/01/2042	1	
31417D-F9-9	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		1,755	1,755	1,857	1,855	.0	(100)	.0	(100)	.0	1,755	.0	.0	.0	.35	10/01/2042	1	
31417D-GE-7	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		7,795	7,795	7,525	7,529	.0	.266	.0	.266	.0	7,795	.0	.0	.0	.149	10/01/2042	1	
31417D-LP-6	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		12,196	12,196	12,827	12,817	.0	(621)	.0	(621)	.0	12,196	.0	.0	.0	.272	10/01/2042	1	
31417D-MU-4	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		1,283	1,283	1,350	1,348	.0	(66)	.0	(66)	.0	1,283	.0	.0	.0	.24	10/01/2042	1	
31417D-MV-2	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		3,699	3,699	3,897	3,892	.0	(193)	.0	(193)	.0	3,699	.0	.0	.0	.70	10/01/2042	1	
31417D-QW-6	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		4,544	4,544	4,781	4,775	.0	(231)	.0	(231)	.0	4,544	.0	.0	.0	.86	10/01/2042	1	
31417E-CX-5	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		4,278	4,278	4,423	4,429	.0	(151)	.0	(151)	.0	4,278	.0	.0	.0	.79	12/01/2042	1	
31417E-SS-1	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		4,144	4,144	4,030	4,030	.0	.114	.0	.114	.0	4,144	.0	.0	.0	.66	01/01/2043	1	
31417G-6A-9	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		24,264	24,264	24,932	24,927	.0	(662)	.0	(662)	.0	24,264	.0	.0	.0	.565	07/01/2043	1	
31417G-FT-8	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		1,326	1,326	1,352	1,352	.0	(26)	.0	(26)	.0	1,326	.0	.0	.0	.28	04/01/2043	1	
31417L-CP-8	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		21,609	21,609	22,987	22,975	.0	(1,366)	.0	(1,366)	.0	21,609	.0	.0	.0	.653	09/01/2039	1	
31417V-N6-6	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		37,736	37,736	40,466	40,429	.0	(2,693)	.0	(2,693)	.0	37,736	.0	.0	.0	1,084	12/01/2039	1	
31417Y-W4-5	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		18,936	18,936	20,392	20,387	.0	(1,451)	.0	(1,451)	.0	18,936	.0	.0	.0	.510	03/01/2041	1	
31418A-DH-8	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		6,640	6,640	6,773	6,791	.0	(151)	.0	(151)	.0	6,640	.0	.0	.0	.146	03/01/2042	1	
31418M-2T-8	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		2,653	2,653	2,938	2,935	.0	(281)	.0	(281)	.0	2,653	.0	.0	.0	.102	10/01/2039	1	
31418M-EA-6	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		3,698	3,698	3,962	3,952	.0	(254)	.0	(254)	.0	3,698	.0	.0	.0	.147	10/01/2038	1	
31418M-GG-1	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		47,531	47,531	52,351	52,223	.0	(4,693)	.0	(4,693)	.0	47,531	.0	.0	.0	1,688	09/01/2038	1	
31418M-SR-4	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		10,403	10,403	11,573	11,604	.0	(1,201)	.0	(1,201)	.0	10,403	.0	.0	.0	.370	06/01/2039	1	
31418T-JF-5	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		54,187	54,187	60,148	60,173	.0	(5,986)	.0	(5,986)	.0	54,187	.0	.0	.0	1,715	05/01/2040	1	
31418U-4W-1	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		8,562	8,562	9,509	9,513	.0	(951)	.0	(951)	.0	8,562	.0	.0	.0	.273	07/01/2040	1	
31418U-D2-7	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		14,516	14,516	16,158	16,164	.0	(1,648)	.0	(1,648)	.0	14,516	.0	.0	.0	.466	06/01/2040	1	
31419A-4N-4	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		7,295	7,295	7,452	7,470	.0	(175)	.0	(175)	.0	7,295	.0	.0	.0	.160	02/01/2041	1	
31419A-L7-0	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		15,443	15,443	16,939	16,927	.0	(1,483)	.0	(1,483)	.0	15,443	.0	.0	.0	.590	04/01/2040	1	
31419A-NJ-2	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		14,359	14,359	15,754	15,745	.0	(1,386)	.0	(1,386)	.0	14,359	.0	.0	.0	.511	12/01/2039	1	
31419A-P5-0	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		6,014	6,014	6,798	6,798	.0	(784)	.0	(784)	.0	6,014	.0	.0	.0	.262	10/01/2039	1	
31419A-VS-3	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		10,424	10,424	10,989	11,015	.0	(591)	.0	(591)	.0	10,424	.0	.0	.0	.267	11/01/2040	1	
31419B-BT-1	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		.959	.959	1,026	1,026	.0	(67)	.0	(67)	.0	.959	.0	.0	.0	.32	02/01/2041	1	
31419F-FV-3	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		7,913	7,913	8,484	8,483	.0	(570)	.0	(570)	.0	7,913	.0	.0	.0	.219	11/01/2040	1	
31419J-SV-1	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		8,355	8,355	8,865	8,863	.0	(509)	.0	(509)	.0	8,355	.0	.0	.0	.233	11/01/2040	1	
31371M-6M-4	FNMA PASS-THRU	LNG 10 7-10YR		09/25/2015	PRINCIPAL RECEIPT		22,727	22,727	24,485	24,458	.0	(1,731)	.0	(1,731)	.0	22,727	.0	.0	.0	.777	01/01/2037	1	
31418M-5K-4	FNMA PASS-THRU	MEGA MULTI 7		09/25/2015	PRINCIPAL RECEIPT		37,076	37,076	41,148	.0	(4,073)	.0	(4,073)	.0	37,076	.0	.0	.0	.440	02/01/2020	1		
31418M-5M-0	FNMA PASS-THRU	MEGA MULTI 7		09/25/2015	PRINCIPAL RECEIPT		5,919	5,919	6,590	.0	(671)	.0	(671)	.0	5,919	.0	.0	.0	.72	02/01/2020	1		
3138EJ-P8-5	FNMA PASS-THRU	SF30 LTV125+		09/25/2015	PRINCIPAL RECEIPT		146,015	146,015	155,803	155,698	.0	(9,683)	.0	(9,683)	.0	146,015	.0	.0	.0	3,625	08/01/2032	1	
31416Y-UL-0	FNMA PASS-THRU	SHRT 10 YEAR		09/25/2015	PRINCIPAL RECEIPT		46,102	46,102	48,408	47,884	.0	(1,781)	.0	(1,781)	.0	46,102	.0	.0	.0	.879	07/01/2021	1	
3138AF-W6-3	FNMA PASS-THRU	LNG 30 YEAR		09/25/2015	PRINCIPAL RECEIPT		95,783	95,783	103,386	103,396	.0	(7,613)	.0	(7,613)	.0	95,783	.0	.0	.0	2,686	05/01/2041	1	
31387D-3Q-0	FNMA POOL #581407			09/25/2015	PRINCIPAL RECEIPT		506	506	514	513	.0	(7)	.0	(7)	.0	506	.0	.0	.0	.18	06/01/2031	1	
31418M-FD-9	FNMA POOL #A00163			09/25/2015	PRINCIPAL RECEIPT		12,664	12,664	13,384	13,350	.0	(686)	.0	(686)	.0	12,664	.0	.0	.0	.507	09/01/2039	1	
31418M-J5-2	FNMA POOL #A00283			09/25/2015	PRINCIPAL RECEIPT		28,990	28,990	31,600	30,943	.0	(1,952)	.0	(1,952)	.0	28,990	.0	.0	.0	1,046	09/01/2024	1	
3138AV-OX-6	FNMA POOL #AJ4069			09/25/2015	PRINCIPAL RECEIPT		10,598	10,598	11,327	11,327	.0	(729)	.0	(729)	.0	10,598	.0	.0	.0	.268	10/01/2041	1	
31392A-JII-9	FNMA REMIC TRUST 2001-50			09/25/2015	PRINCIPAL RECEIPT		10,426	10,426	11,024	10,695	.0	(269)	.0	(269)	.0	10,426	.0	.0	.0	.474	10/25/2041	1	
31392B-MM-5	FNMA REMIC TRUST 2001-79			09/25/2015	PRINCIPAL RECEIPT		1,454	1,454	1,490	1,460	.0	(6)	.0	(6)	.0	1,454	.0	.0	.0	.61	03/25/2045	1	
31393A-P9-2	FNMA REMIC TRUST																						

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
..02377U-AB-0	AMER AIRLINES PT TR 2013-2		07/15/2015	Sink PMT @ 100.0000000		9,602	9,602	9,602	9,602	.0	.0	.0	.0	.0	9,602	.0	.0	.0	245	07/15/2024	2FE
..023551-AM-6	AMERADA HESS CORP		09/25/2015	MERRILL LYNCH PROFESSNL		1,383,360	1,225,000	1,617,662	1,610,611	.0	(9,432)	.0	(9,432)	.0	1,601,179	.0	(217,819)	(217,819)	86,227	03/15/2033	2FE
..026874-BW-6	AMERICAN INTL GROUP INC		07/21/2015	Tender Offer		65,369	55,000	65,478	63,548	.0	(725)	.0	(725)	.0	62,824	.0	2,545	2,545	2,102	12/15/2020	2FE
..02687Q-DG-0	AMERICAN INTL GROUP INC MTN BE		07/20/2015	JEFFERIES & CO BONDS DIR		309,277	280,000	312,341	298,962	.0	(3,308)	.0	(3,308)	.0	295,654	.0	13,623	13,623	16,562	01/16/2018	2FE
..037833-AJ-9	APPLE INC		07/10/2015	LINSCO/PRIVATE LEDGER		1,975,000	2,000,000	1,988,020	.0	.0	709	.0	709	.0	1,988,729	.0	(13,729)	(13,729)	4,000	05/03/2018	1FE
..037833-AS-9	APPLE INC		08/25/2015	CORP. RE		2,026,600	2,000,000	2,039,600	.0	.0	(487)	.0	(487)	.0	2,039,113	.0	(12,513)	(12,513)	21,467	05/06/2024	1FE
..05377R-BB-9	AVIS BUDGET RENTAL FDG 2012-3 144A		09/03/2015	CFG CAPITAL MARKETS LLC		3,514,000	3,500,000	3,539,102	.0	.0	(6,058)	.0	(6,058)	.0	3,533,044	.0	(19,044)	(19,044)	34,504	03/20/2019	1FE
..05950W-AF-5	BANC AMER CIBS 2006-4		09/10/2015	PRINCIPAL RECEIPT		2,533	2,533	2,863	2,636	.0	(104)	.0	(104)	.0	2,533	.0	.0	.0	90	07/10/2046	1FIM
..059513-AE-1	BANC AMER CIBS 2007-4		09/10/2015	PRINCIPAL RECEIPT		2,381	2,381	2,718	2,536	.0	(155)	.0	(155)	.0	2,381	.0	.0	.0	104	02/10/2051	1FIM
..05952C-AE-0	BANC AMER CIBS 2007-5		09/10/2015	PRINCIPAL RECEIPT		838	838	957	883	.0	(45)	.0	(45)	.0	838	.0	.0	.0	34	02/10/2051	1FIM
..06051G-ET-2	BANK AMER CORP		07/30/2015	JP MORGAN SECURITIES INC		586,334	585,000	586,131	585,742	.0	(139)	.0	(139)	.0	585,603	.0	731	731	12,350	01/11/2018	1FE
..06051G-DZ-9	BANK AMER FDG CORP		07/28/2015	WACHOVIA SECURITIES		236,898	200,000	213,484	208,797	.0	(1,029)	.0	(1,029)	.0	207,768	.0	29,130	29,130	10,167	06/01/2019	1FE
..084664-BE-0	BERKSHIRE HATHAWAY FIN CORP		09/01/2015	LINSCO/PRIVATE LEDGER		3,288,300	3,000,000	3,384,390	.0	.0	(52,179)	.0	(52,179)	.0	3,332,211	.0	(43,911)	(43,911)	130,050	05/15/2018	1FE
..10112R-AR-5	BOSTON PPTYs LTD PARTNERSHIP		07/28/2015	CORP. RE		227,438	200,000	199,782	199,863	.0	.11	.0	.11	.0	199,875	.0	27,563	27,563	8,000	11/15/2020	2FE
..12189P-AG-7	BURLINGTON NORTHN SF RY PSTH CTF		07/15/2015	CAPITAL		59	59	59	59	.0	.0	.0	.0	.0	59	.0	.0	.0	5	01/15/2021	1FE
..13975D-AC-9	CAPITAL AUTO RECV ABN 2013-3		09/15/2015	Sink PMT @ 100.0000000		3,170,126	3,170,000	3,186,855	170,075	.0	(8,904)	.0	(8,904)	.0	3,178,046	.0	(7,920)	(7,920)	19,029	12/20/2017	1FE
..14041N-EM-9	CAPITAL ONE CC TR 2013-3A		09/18/2015	VARIOUS		1,999,375	2,000,000	2,006,563	.0	.0	(966)	.0	(966)	.0	2,005,597	.0	(6,222)	(6,222)	10,027	09/16/2019	1FE
..14040H-AY-1	CAPITAL ONE FINL CORP		07/28/2015	LINSCO/PRIVATE LEDGER		215,752	200,000	199,074	199,346	.0	50	.0	50	.0	199,395	.0	16,357	16,357	9,922	07/15/2021	2FE
..12505N-AB-0	CGG RECEIVABLES ABS 1.060% 144A		09/14/2015	PRINCIPAL RECEIPT		10,947	10,947	10,946	10,953	.0	(6)	.0	(6)	.0	10,947	.0	.0	.0	79	11/15/2021	1FE
..17305E-FC-4	CITIBANK CCIT 2013-A3		09/01/2015	CORP. RE		3,503,281	3,500,000	3,520,781	.0	.0	(6,777)	.0	(6,777)	.0	3,514,004	.0	(10,723)	(10,723)	23,958	07/23/2018	1FE
..172967-JE-2	CITIGROUP INC		07/30/2015	BARCLAYS CAPITAL INC		465,079	465,000	465,525	465,518	.0	(102)	.0	(102)	.0	465,416	.0	(337)	(337)	5,878	11/24/2017	1FE
..12618S-AC-1	CNH EQUIPMENT TR 2013-D		09/15/2015	PRINCIPAL RECEIPT		29,506	29,506	29,505	29,516	.0	(10)	.0	(10)	.0	29,506	.0	.0	.0	159	10/15/2018	1FE
..12624N-AA-8	COMM MTG TR 2012-LTRT 144A		09/08/2015	PRINCIPAL RECEIPT		33,000	33,000	34,089	33,860	.0	(861)	.0	(861)	.0	33,000	.0	.0	.0	471	10/07/2030	1FIM
..20826F-AA-4	CONOCOPHILLIPS CO		08/19/2015	CFG CAPITAL MARKETS LLC		2,790,000	3,000,000	3,008,520	.0	.0	(543)	.0	(543)	.0	3,007,977	.0	(217,977)	(217,977)	49,800	12/15/2022	1FE
..12635F-AQ-7	CSAIL COML MTG TR 2015-C3		09/15/2015	PRINCIPAL RECEIPT		10,077	10,077	10,077	.0	.0	.0	.0	.0	.0	10,077	.0	.0	.0	.0	08/17/2048	1FE
..126410-LM-9	CSX TRANSN INC 2007-1		07/15/2015	PRINCIPAL RECEIPT		4,692	4,692	4,692	4,692	.0	.0	.0	.0	.0	4,692	.0	.0	.0	293	01/15/2023	1FE
..25272U-AA-9	DIAMOND RESORTS TR 144A		09/20/2015	PRINCIPAL RECEIPT		10,990	10,990	11,015	10,990	.0	(24)	.0	(24)	.0	10,990	.0	.0	.0	161	05/20/2026	1FE
..260543-BV-4	DOW CHEM CO		09/17/2015	Tender Offer		183,815	165,000	178,481	171,913	.0	(1,375)	.0	(1,375)	.0	170,539	.0	13,276	13,276	7,890	05/15/2018	2FE
..260543-CC-5	DOW CHEM CO		09/17/2015	Tender Offer		56,921	53,000	57,067	55,945	.0	(328)	.0	(328)	.0	55,617	.0	1,305	1,305	1,890	11/15/2020	2FE
..278642-AF-0	EBAY INC		08/19/2015	MERRILL LYNCH PROFESSNL		770,790	1,000,000	881,280	882,377	.0	1,337	.0	1,337	.0	883,714	.0	(112,924)	(112,924)	44,333	07/15/2042	1FE
..29372E-AY-4	ENTERPRISE FLEET FNC 144A		09/20/2015	CLEAR		22,080	22,080	22,077	22,086	.0	(5)	.0	(5)	.0	22,080	.0	.0	.0	151	03/20/2019	1FE
..29379V-AQ-6	ENTERPRISE PRODS OPER LLC		09/03/2015	PRINCIPAL RECEIPT		1,079,220	1,000,000	1,279,820	1,271,015	.0	(3,789)	.0	(3,789)	.0	1,267,226	.0	(188,006)	(188,006)	65,933	09/01/2040	2FE
..30165R-AA-6	EXETER AUTO RECV TR 2014 144A		09/15/2015	RAYMOND JAMES & ASSOCIATES, INC		8,485	8,485	8,485	8,491	.0	(6)	.0	(6)	.0	8,485	.0	.0	.0	57	08/15/2018	1FE
..345397-VM-2	FORD MOTOR CREDIT CO LLC		07/28/2015	PRINCIPAL RECEIPT		607,540	500,000	634,370	610,787	.0	(11,734)	.0	(11,734)	.0	599,052	.0	8,488	8,488	42,431	01/15/2020	2FE
..369622-SM-8	GENERAL ELEC CAP CORP		07/30/2015	STIFEL, NICOLAUS & CO., INC.		831,590	740,000	841,307	820,577	.0	(6,997)	.0	(6,997)	.0	813,580	.0	18,010	18,010	38,131	02/11/2021	1FE
..36962G-3A-0	GENERAL ELEC CAP CORP MTN BE		08/14/2015	MILLENNIUM ADVISORS, LLC		758,430	600,000	747,150	745,587	.0	(2,367)	.0	(2,367)	.0	743,220	.0	15,210	15,210	38,130	08/07/2037	1FE
..38148L-AC-0	GOLDMAN SACHS GROUP INC		08/12/2015	SALOMON SMITH BARNEY INC/SAL		1,949,820	2,000,000	2,042,000	.0	.0	(1,254)	.0	(1,254)	.0	2,040,746	.0	(90,926)	(90,926)	39,667	01/23/2025	1FE
..20173Q-AE-1	GREENWICH CAP CIBS 2007-GG9		09/14/2015	MERRILL LYNCH PROFESSNL		20,362	20,362	22,411	21,074	.0	(712)	.0	(712)	.0	20,362	.0	.0	.0	738	03/10/2039	1FIM
..36253B-AQ-6	GS MTG SECS TR 2014-GC22		09/14/2015	CLEAR		3,044	3,044	3,044	3,044	.0	.0	.0	.0	.0	3,044	.0	.0	.0	26	06/12/2047	1FIM

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
411707-AA-0	HARDEES FUND LLC 144A		09/20/2015	PRINCIPAL RECEIPT		2,119	2,119	2,118	2,118	.0	.1	.0	.1	.0	2,119	.0	.0	.0	.47	03/20/2043	2AM
43284A-AA-2	HILTON GRAND VACA TR 2014-A 144A		09/25/2015	PRINCIPAL RECEIPT		10,804	10,804	10,802	10,818	.0	(14)	.0	(14)	.0	10,804	.0	.0	.0	120	11/25/2026	1FE
459200-HJ-8	INTERNATIONAL BUSINESS MACHS		08/17/2015	VARIOUS		2,514,650	2,500,000	2,665,000	.0	.0	(8,389)	.0	(8,389)	.0	2,656,611	.0	(141,961)	(141,961)	47,075	02/12/2024	1FE
46629Y-AC-3	JP MORGAN CHASE 2007-C1BC18		09/12/2015	PRINCIPAL RECEIPT		2,555	2,555	2,818	2,701	.0	(145)	.0	(145)	.0	2,555	.0	.0	.0	.85	06/12/2047	1FM
46630V-AD-4	JP MORGAN CHASE 2007-C1BC19		09/12/2015	PRINCIPAL RECEIPT		1,921	1,921	2,170	2,035	.0	(114)	.0	(114)	.0	1,921	.0	.0	.0	.55	02/12/2049	1FM
46629P-AC-2	JP MORGAN COM MTG 2006-LDP9		09/15/2015	PRINCIPAL RECEIPT		.919	.919	1,004	.978	.0	(59)	.0	(59)	.0	.919	.0	.0	.0	.32	05/15/2047	1FM
46641C-BP-5	JP MORGAN MTG TR 2014-144A		09/25/2015	PRINCIPAL RECEIPT		13,235	13,235	13,037	.0	.0	199	.0	199	.0	13,235	.0	.0	.0	.70	01/25/2044	1FM
	MILLENNIUM ADVISORS, LLC																				
48126E-AA-5	JPMORGAN CHASE & CO		07/30/2015	CFG CAPITAL MARKETS LLC		277,104	.275,000	274,508	274,736	.0	.57	.0	.57	.0	274,793	.0	2,311	2,311	5,286	08/15/2017	1FE
487836-BB-3	KELLOGG CO		07/17/2015	STIFEL, NICOLAUS &		1,542,750	1,500,000	1,580,715	1,573,029	.0	(27,996)	.0	(27,996)	.0	1,545,033	.0	(2,283)	(2,283)	43,017	05/30/2016	2FE
	CO., INC.		07/30/2015			157,339	155,000	154,620	154,671	.0	29	.0	29	.0	154,700	.0	2,639	2,639	5,342	01/15/2021	2FE
501044-CX-7	LB-UBS CMBS 2006-C1		09/17/2015	PRINCIPAL RECEIPT		333,164	333,164	358,256	340,155	.0	(6,990)	.0	(6,990)	.0	333,164	.0	.0	.0	10,277	02/15/2031	1FM
50179A-AE-7	LB-UBS CMBS 2007-C1		09/17/2015	PRINCIPAL RECEIPT		1,813	1,813	2,048	1,878	.0	(65)	.0	(65)	.0	1,813	.0	.0	.0	.65	02/15/2040	1FM
50181Q-AN-8	LCOR ALEXANDRIA LLC 144A		09/15/2015	Sink PMT @ 100.0000000		41,343	41,343	52,060	51,650	.0	(10,307)	.0	(10,307)	.0	41,343	.0	.0	.0	3,002	08/24/2024	1FE
585055-BF-2	MEDTRONIC INC 144A		09/02/2015	VARIOUS		2,508,535	2,500,000	2,516,295	1,498,507	.0	(799)	.0	(799)	.0	2,515,518	.0	(6,983)	(6,983)	21,215	03/15/2020	1FE
585055-BP-0	MEDTRONIC INC 144A		09/02/2015	EXCHANGE		997,320	1,000,000	997,320	997,323	.0	(3)	.0	(3)	.0	997,320	.0	.0	.0	12,205	03/15/2045	1FE
	LINSCO/PRIVATE LEDGER																				
59156R-BM-9	METLIFE INC		08/14/2015	CORP. RE		1,906,400	2,000,000	2,027,640	.0	.0	(768)	.0	(768)	.0	2,026,872	.0	(120,472)	(120,472)	27,333	03/01/2025	1FE
59025W-AE-6	ML MTG TRUST 2008-C1		09/14/2015	PRINCIPAL RECEIPT		5,160	5,160	5,876	5,443	.0	(283)	.0	(283)	.0	5,160	.0	.0	.0	192	02/12/2051	1FM
	RAYMOND JAMES &																				
61166W-AW-1	MONSANTO CO NEW		08/18/2015	ASSOCIATES, INC		1,813,700	2,000,000	1,991,360	.0	.0	259	.0	259	.0	1,991,619	.0	(177,919)	(177,919)	20,742	04/15/2025	1FE
61763M-AA-8	MS BOFAML TRUST 2014-C16		09/17/2015	PRINCIPAL RECEIPT		3,104	3,104	3,104	3,104	.0	.0	.0	.0	.0	3,104	.0	.0	.0	27	06/17/2047	1FM
553893-AA-6	MVW OWNER TRUST 2013-144A		09/20/2015	PRINCIPAL RECEIPT		4,690	4,690	4,690	4,700	.0	(9)	.0	(9)	.0	4,690	.0	.0	.0	.60	04/22/2030	1FE
55388P-AA-8	MVW OWNER TRUST 2015-1 144A		09/20/2015	PRINCIPAL RECEIPT		2,517	2,517	2,517	.0	.0	.0	.0	.0	.0	2,517	.0	.0	.0	.0	12/20/2032	1FE
63938P-AH-2	NAVISTAR FIN ABS V-M 0.856% 144A		09/25/2015	PRINCIPAL RECEIPT		195,000	195,000	195,000	195,000	.0	.0	.0	.0	.0	195,000	.0	.0	.0	1,273	09/25/2018	1FE
64828A-AF-0	NEW RESI MTG LN TR 2014-1 144A		09/25/2015	PRINCIPAL RECEIPT		19,469	19,469	20,783	20,775	.0	(1,306)	.0	(1,306)	.0	19,469	.0	.0	.0	.654	01/25/2054	1FE
65477K-AD-4	NISSAN AUTO LEASE TR 2013-B		09/15/2015	PRINCIPAL RECEIPT		29,638	29,638	29,637	29,637	.0	.0	.0	.0	.0	29,638	.0	.0	.0	146	06/15/2016	1FE
655044-AE-5	NOBLE ENERGY INC		07/01/2015	GOLDMAN, SACHS & CO.		666,004	634,000	711,844	710,142	.0	(711)	.0	(711)	.0	709,431	.0	(43,426)	(43,426)	32,334	03/01/2041	2FE
655044-AF-2	NOBLE ENERGY INC		09/14/2015	GOLDMAN, SACHS & CO.		114,956	115,000	126,273	124,297	.0	(857)	.0	(857)	.0	123,439	.0	(8,483)	(8,483)	3,606	12/15/2021	2FE
	LINSCO/PRIVATE LEDGER																				
771196-BE-1	ROCHE HLDGS INC 144 A		08/19/2015	CORP. RE		2,018,800	2,000,000	2,104,800	.0	.0	(5,006)	.0	(5,006)	.0	2,099,794	.0	(80,994)	(80,994)	60,486	09/30/2024	1FE
81745M-AD-3	SEQUOIA MTG TR 2013-2		09/25/2015	PRINCIPAL RECEIPT		10,543	10,543	10,675	.0	.0	(132)	.0	(132)	.0	10,543	.0	.0	.0	.118	02/25/2043	1FM
81745B-AA-3	SEQUOIA MTG TR 2013-6		07/25/2015	VARIOUS		129,127	136,279	135,575	135,630	.0	20	.0	20	.0	135,650	.0	(6,522)	(6,522)	2,251	05/25/2043	1FM
81745B-AM-7	SEQUOIA MTG TR 2013-6		09/25/2015	PRINCIPAL RECEIPT		9,072	9,072	9,129	.0	.0	(57)	.0	(57)	.0	9,072	.0	.0	.0	125	05/25/2043	1FE
81745C-AB-9	SEQUOIA MTG TR 2013-7		07/25/2015	VARIOUS		83,804	85,461	86,023	85,926	.0	(24)	.0	(24)	.0	85,902	.0	(2,098)	(2,098)	1,698	06/25/2043	1FM
82651Y-AA-3	SIERRA RECEIVABLES FDG 144A		08/04/2015	VARIOUS		35,807	36,074	36,066	36,144	.0	3	.0	3	.0	36,147	.0	(340)	(340)	362	11/20/2029	1FE
82652B-AA-2	SIERRA RECEIVABLES FDG 144A		08/20/2015	VARIOUS		83,492	83,592	83,835	84,088	.0	68	.0	68	.0	84,156	.0	(664)	(664)	1,205	11/20/2025	1FE
82650H-AA-1	SIERRA RECEIVABLES FDG 2013-3 144A		09/20/2015	PRINCIPAL RECEIPT		14,595	14,595	14,591	14,595	.0	(32)	.0	(32)	.0	14,595	.0	.0	.0	206	10/20/2030	1FE
82652C-AA-0	SIERRA RECEIVABLES FDG 2014-144A		09/20/2015	PRINCIPAL RECEIPT		16,584	16,584	16,582	16,618	.0	(34)	.0	(34)	.0	16,584	.0	.0	.0	220	03/20/2030	1FE
863572-SM-6	STRUCTURED ASSET SECS 1998-3		09/25/2015	PRINCIPAL RECEIPT		42,262	42,262	38,881	42,027	.0	235	.0	235	.0	42,262	.0	.0	.0	306	03/25/2028	1FM
881561-KJ-8	TERWIN MTG TR 2005-14HE		09/25/2015	PRINCIPAL RECEIPT		2,529	2,529	2,502	2,516	.0	13	.0	13	.0	2,529	.0	.0	.0	.84	08/25/2036	1FM
883203-BU-4	TEXTRON INC		09/25/2015	VARIOUS		122,892	120,000	119,761	119,779	.0	12	.0	12	.0	119,792	.0	3,100	3,100	4,982	03/01/2024	2FE
89172H-AK-3	TOWD POINT MTG TR 2015-3 144A		09/25/2015	PRINCIPAL RECEIPT		8,027	8,027	8,030	.0	.0	(3)	.0	(3)	.0	8,027	.0	.0	.0	.30	03/25/2054	1FE
90783W-AA-1	UNION PAC RR CO 5.866% 7/02/2030		07/15/2015	PRINCIPAL RECEIPT		4,812	4,812	4,812	4,812	.0	.0	.0	.0	.0	4,812	.0	.0	.0	282	07/02/2030	1FE
90783X-AA-9	UNION PACIFIC RR CO 2007-3		07/19/2015	PRINCIPAL RECEIPT		7,054	7,054	7,054	7,054	.0	.0	.0	.0	.0	7,054	.0	.0	.0	436	01/02/2031	1FE
	BANC AMERICA SECURITIES																				
92343V-BQ-6	VERIZON COMMUNICATIONS INC		07/30/2015	LLC		514,858	480,000	494,752	492,411	.0	(1,163)	.0	(1,163)	.0	491,249	.0	23,609	23,609	18,960	09/15/2020	2FE
92979F-AD-2	WACHOVIA CMBS 2007-C34		09/17/2015	PRINCIPAL RECEIPT		11,647	11,647	13,285	12,371	.0	(724)	.0	(724)	.0	11,647	.0	.0	.0	355	05/17/2046	1FM
92976W-BH-8	WACHOVIA CORP GLOBAL MTN		07/28/2015	BARCLAYS CAPITAL INC		577,479	525,000	591,140	564,985	.0	(7,313)	.0	(7,313)	.0	557,672	.0	19,807	19,807	30,188	02/01/2018	1FE
	SALOMON SMITH BARNEY																				
931142-CB-7	WAL-MART STORES INC		09/09/2015	INC/SAL		1,024,875	900,000	1,042,344	1,040,369	.0	(3,027)	.0	(3,027)	.0	1,037,342	.0	(12,467)	(12,467)	48,956	09/01/2035	1FE
949746-NX-5	WELLS FARGO & CO NEW		07/28/2015	GOLDMAN, SACHS & CO.		465,294	425,000	423,232	424,373	.0	114	.0	114	.0	424,487	.0	40,807	40,807	15,273	12/11/2017	1FE
98956P-AG-7	ZIMMER HLDGS INC		08/26/2015	VARIOUS		670,197	725,000	720,230	.0	.0	.66	.0	.66	.0	720,296	.0	(50,098)	(50,098)	13,356	08/15/2035	2FE
	LINSCO/PRIVATE LEDGER																				
78010U-NX-1	ROYAL BK CDA		09/01/2015	CORP. RE		4,000,000	4,000,000	4,024,640	.0	.0	(5,807)	.0	(5,807)	.0	4,018,833	.0	(18,833)	(18,833)	29,467	01/23/2017	1FE
878742-AS-4	TECK RESOURCES LTD		09/28/2015	CHASE SECURITIES, INC.		195,938	375,000	321,503	.0	.0	490	.0	490	.0	321,992	.0	(126,055)	(126,055)	25,313	08/15/2040	2FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received DuringYear	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
878742-AW-5	TECK RESOURCES LTD	I	09/28/2015	MORGAN STANLEY & CO. INC		202,500	375,000	329,809	0	0	392	0	392	0	330,201	0	(127,701)	(127,701)	16,602	07/15/2041	2FE
878742-AZ-8	TECK RESOURCES LTD	I	09/28/2015	CHASE SECURITIES, INC.		314,063	625,000	453,363	0	0	437	0	437	0	453,799	0	(139,737)	(139,737)	22,406	02/01/2043	1FE
20271R-AC-4	COMMONWEALTH BK AUSTRALIA	R	07/30/2015	HSBC SECURITIES, INC.		722,222	715,000	722,300	722,157	0	(1,506)	0	(1,506)	0	720,650	0	1,571	1,571	11,811	09/18/2017	1FE
34988W-AD-6	FOSSE MASTER 2011-1	R	07/18/2015	PRINCIPAL RECEIPT		14,970	14,970	15,078	15,062	0	(92)	0	(92)	0	14,970	0	0	0	138	10/18/2054	1FE
0BN04F-TO-6	TC ZIRAAT BANKASI AS	R	07/09/2015	BNP PARIBAS SECURITIES		301,200	300,000	298,650	298,771	0	131	0	131	0	298,901	0	2,299	2,299	13,104	07/03/2019	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						56,939,945	57,007,735	59,053,615	18,650,710	0	(199,523)	0	(199,523)	0	58,706,652	0	(1,766,706)	(1,766,706)	1,278,165	XXX	XXX
8399997. Total - Bonds - Part 4						171,757,104	171,503,720	173,219,547	43,981,800	0	(719,630)	0	(719,630)	0	172,341,253	0	(584,154)	(584,154)	2,345,343	XXX	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						171,757,104	171,503,720	173,219,547	43,981,800	0	(719,630)	0	(719,630)	0	172,341,253	0	(584,154)	(584,154)	2,345,343	XXX	XXX
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
922908-88-4	VANGUARD EXTENDED MKT INDEX INSTL		09/23/2015	VANGUARD GROUP	54,696,046	3,500,000		3,427,801	3,642,757	(214,955)	0	0	(214,955)	0	3,427,801	0	72,199	72,199	30,903		
9299999. Subtotal - Common Stocks - Mutual Funds						3,500,000	XXX	3,427,801	3,642,757	(214,955)	0	0	(214,955)	0	3,427,801	0	72,199	72,199	30,903	XXX	XXX
9799997. Total - Common Stocks - Part 4						3,500,000	XXX	3,427,801	3,642,757	(214,955)	0	0	(214,955)	0	3,427,801	0	72,199	72,199	30,903	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						3,500,000	XXX	3,427,801	3,642,757	(214,955)	0	0	(214,955)	0	3,427,801	0	72,199	72,199	30,903	XXX	XXX
9899999. Total - Preferred and Common Stocks						3,500,000	XXX	3,427,801	3,642,757	(214,955)	0	0	(214,955)	0	3,427,801	0	72,199	72,199	30,903	XXX	XXX
9999999 - Totals						175,257,104	XXX	176,647,348	47,624,557	(214,955)	(719,630)	0	(934,585)	0	175,769,054	0	(511,955)	(511,955)	2,376,246	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....0

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open
N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made
N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
SunTrust Bank Nashville, TN		0.000	0	0	(110,750,858)	(21,412,058)	(19,481,121)	XXX
Wells Fargo Bank Roanoke, VA		0.000	0	0	(2,473,086)	(2,681,426)	(953,291)	XXX
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	(113,223,944)	(24,093,484)	(20,434,412)	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	(113,223,944)	(24,093,484)	(20,434,412)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	320	320	320	XXX
.....								
.....								
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0599999. Total - Cash	XXX	XXX	0	0	(113,223,624)	(24,093,164)	(20,434,092)	XXX

Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter
N O N E